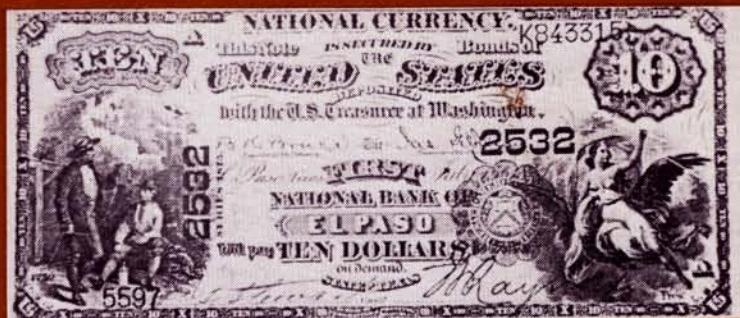


January • February
Volume XVIII No. 1
Whole No. 79

Continuation of Raynolds
Brothers Frontier Banking,
by Ben E. Adams.



Robert L. Clarke compiles
Iranian banknotes of
Reza Shah Pahlavi.

Ronald Horstman presents insights on
trade unions in the banking field.



August Chouteau and the Bank of
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Fr.-1178	D-620-20	650.00	750.00
Fr.-1179, 1180	D-620-20A, 620-21	1650.00	2500.00
Fr.-1181-1186	D-620-22-620-28	325.00	400.00
Fr.-1187	D-620-31	225.00	231.00
Fr.-1188	D-650-9A	3250.00	3750.00
Fr.-1190-1192	D-650-10-650-14	2500.00	3000.00
Fr.-1193-1197	D-650-20-650-24	800.00	1000.00
Fr.-1198, 1199	D-650-27-650-28	500.00	600.00
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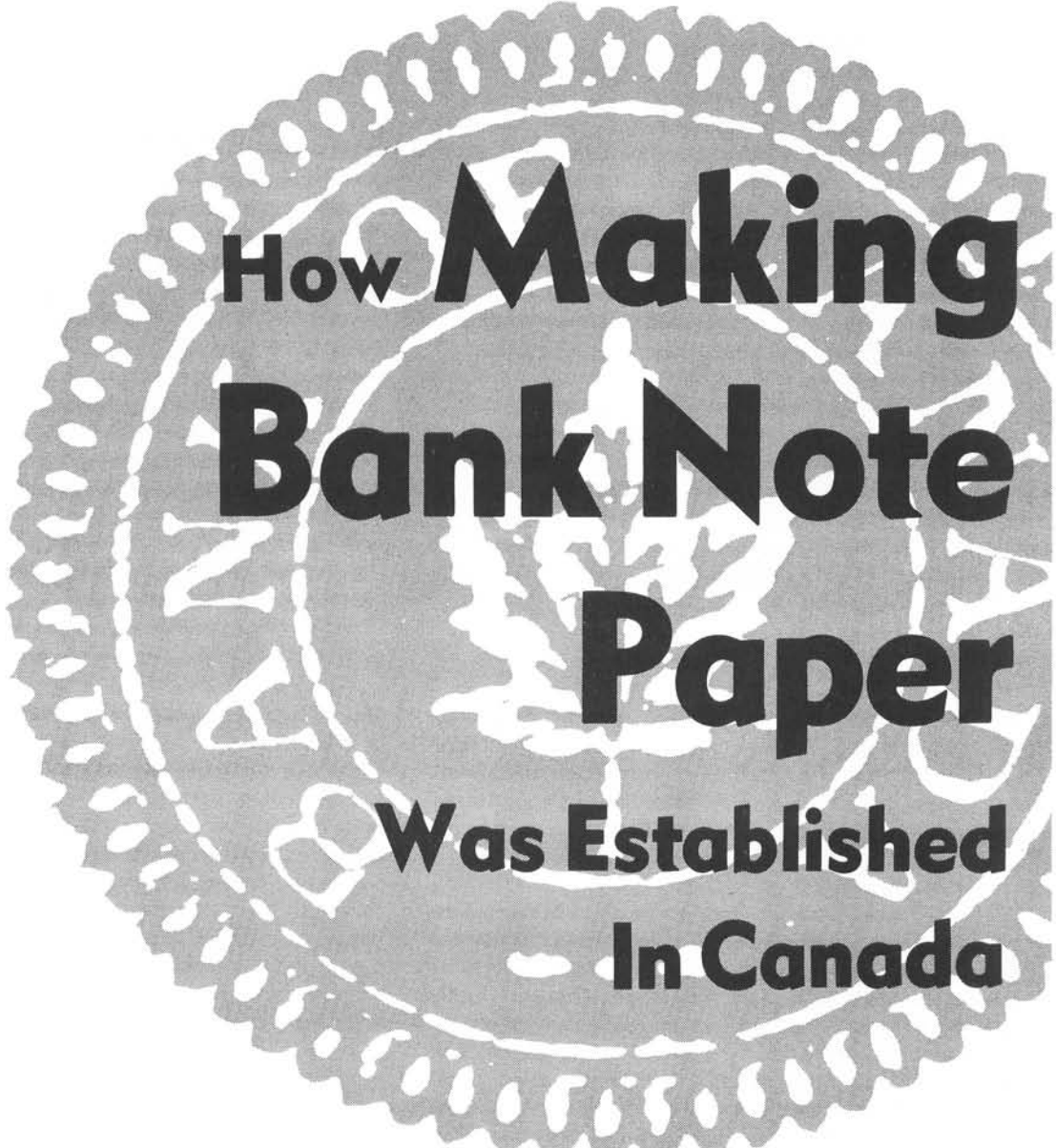
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How Making Bank Note Paper Was Established In Canada

(Editor's note: The following article is reprinted from the publication *Pulp & Paper Canada*, Vol. 79, No. 9, September 1978, by permission of Southam Business Publications Limited of Don Mills, Ontario. It was brought to our attention by L.B. Fauver, SPMC #4371.)

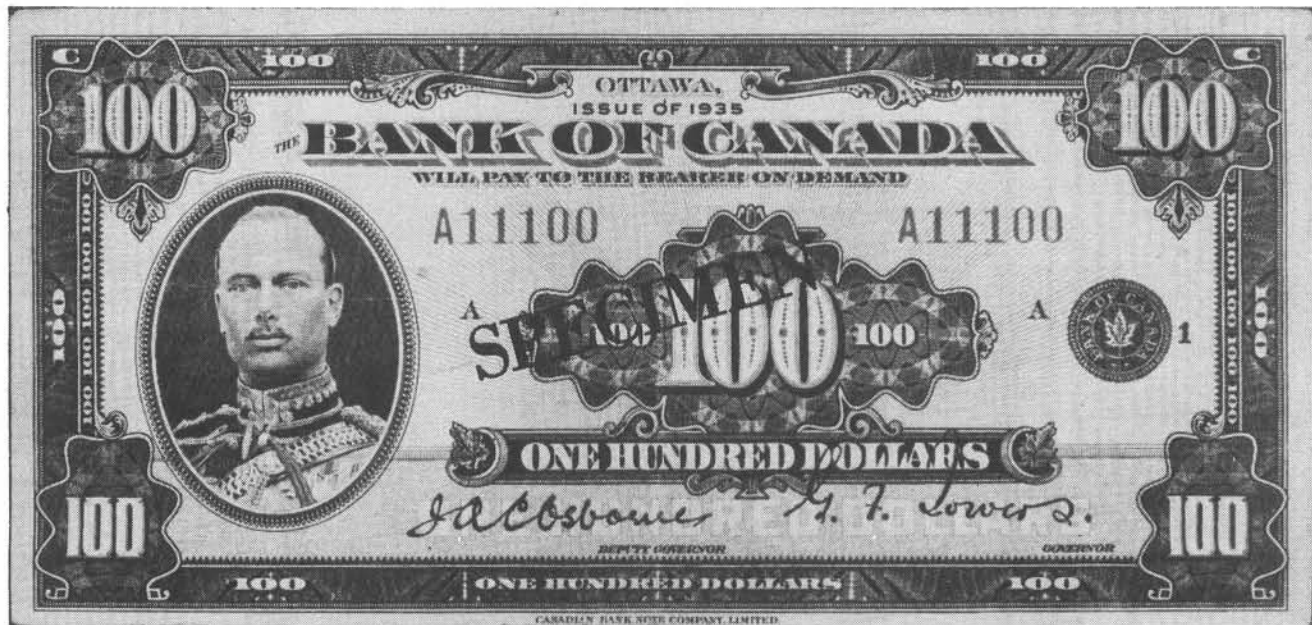
by Harry Spencer

BANK NOTE PAPER was first made in Canada in 1932: Howard Smith (now Domtar) was the company, Beauharnois was the mill, and I was the mill manager. In view of the present discussions about the state and future of the Canadian fine paper industry, the story of how the manufacture of this specialty was brought to Canada may be worth telling.

In the early 'twenties, I had worked for the Strathmore Paper Co. of Springfield, Mass., where high-grade bond

paper of 100% rag content was made, and had also visited other mills making rag content bond. So I was familiar with the equipment used. When I started at Beauharnois in 1927, I noticed that our rag boilers, beaters, jordans and paper machines were similar to those used in the U.S., and could be adapted to the manufacture of bank note paper. The mill was, in fact, already making 100% rag bond, and also a special 100% rag "steel plate" bond for printing stock certificates and government bonds.

At that time all the paper for Canadian bank notes was made in the United States. Most of these notes were issued by the chartered banks themselves. Each bank would commission its own design, order its own paper, and have the former printed on the latter by one of the two firms in Canada qualified to do so. Thus — in principle, at any rate — the market was open. And we knew we could buy linen and cotton rag cuttings from the same dealers who



supplied the mills that made the bank note paper for the U.S. government.

Of course, the two Canadian bank note printing companies already had their source of supply, and no enthusiasm for a change which might present them with problems. Nor did the Canadian government show any interest whatever in helping us. But finally we managed to obtain a trial order from the oldest Canadian bank of all, the Bank of Montreal.

This trial was a success, and the Bank of Montreal decided to become the first to print its notes on Canadian paper. The Crane Paper Co. of Dalton, Mass., who were making the bank note paper for Canada, were naturally reluctant to lose the business. However, once the decision was taken, they were most generous in opening up their paper mills. I was even invited to go through their "Government Mill" where they made their bank note paper, as well as their other mills making 100% rag paper, and was shown every courtesy. Indeed, the Crane family and officials co-operated splendidly, and have remained staunch friends.

The Bank of Montreal's lead in using our paper was then followed by other Canadian banks. These bills were larger — 7½ in. by 3¼ in. — than those we use now. But the change to the smaller size — 6 in. by 2¾ in. — came about very soon afterwards, as the consequence of a rather more fundamental change in the authority issuing the currency.

In 1934 the Central Bank Act was passed, creating the Bank of Canada under Graham Towers as its first governor, and vesting it with the right to issue bank notes. In 1935 its first issue appeared, on the occasion of the Silver Jubilee of George V — and on our paper. In fact they were kind enough to present me with the 21st \$1, \$2,

1935 \$100 Bank Note from the Bank of Canada. Printed by British American Bank Note Co. of Ottawa.

and \$5 Bank of Canada bills printed — which of course, I still have.

The chartered banks resisted the loss of their own right to issue notes, because this was valuable to them: for instance whenever any of these notes were destroyed in catastrophes such as the sinking of the Titanic and of the Lusitania, it was like cancelling cheques. Nevertheless, this right was taken away. However, Canadian bank note paper, I am happy to say, is still made at Beauharnois. In fact, it has been made not only for domestic consumption, but also for export to Asia and South America.

Russian rags replaced by Manitoba seed flax

As one may imagine, the manufacture of a specialty so demanding as bank note paper was not without its problems. A note in circulation must resist both counterfeiting and wear. Its defense against wear is mostly the strength of the paper it is printed on, while its main defenses against counterfeiting are the elegant complexity of its printing in colors, and special elements in the paper. Consequently bank note paper must combine high fold and tear with scuff resistance and printability, while being made with the said special elements, under tight security, and at reasonable cost. This is no mean job.

One of the first problems we encountered was getting enough linen fibre. We need a lot of it, because when we started in 1932 we were using a furnish of 75% linen and 25% cotton, the result of extensive tests that the U.S. Bureau of Standards had made on both sheet strength and printing properties. This linen came from cuttings and new linen waste, a byproduct of textile mills making linen cloth and thread. We couldn't get enough on this continent, where the production of linen cloth is relatively small, and had to look to Estonia, Latvia, Lithuania, and the western part of Russia, where growing flax and weaving linen were still important industries. So it came about that in 1936 I made a buying trip to Russia, from which

Mr. Spencer, who subsequently became vice-president operations for Domtar Fine Papers, has also been a consultant to the Bank of Canada, Canadian Pacific Investments, Ontario Paper and Abitibi Provincial, as well as in India, Taiwan, the Philippines, Japan and South Korea.

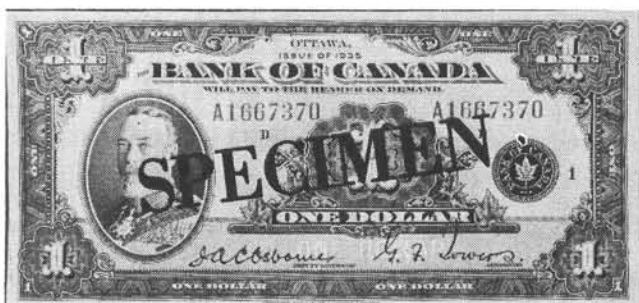
we had already obtained some hundreds of tons of linen cuttings.

In those days, life was very grim in Russia; people could be seen on the streets wearing hemp cloth wound around their feet, because shoes were so scarce. The British Embassy arranged an appointment for me with the Commissioner for Foreign Trade, a Mr. Rabinovitch. I had hoped to reduce the amount of foreign exchange we would have to pay when we imported Russian rags, by bartering with Canadian paper. But Mr. Rabinovitch, though he readily admitted that there was a drastic shortage of paper in Russia, said their policy was not to import it, except for some technical grades from Finland and Sweden. He explained that Russia had first lost heavily in the war, then been torn apart by the 1917 Revolution: "We are still trying just to feed and clothe the people," he said, "we are not yet able to feed and clothe them better."

So I didn't have much luck. But in any case, Hitler's activities were already upsetting the economy of Eastern Europe, and it was plain to me that our supply of linen cuttings would soon dwindle to zero. So we had to look for another source of linen fibre.

This we found in seed flax. Sown more closely than the flax used in manufacturing linen, this was grown extensively on this continent for the manufacture of linseed oil, the straw being left in the fields and burned as waste. However, Ecusta Paper of Brevard, North Carolina, one of the largest manufacturers of cigarette paper from linen cuttings and hemp cuttings, had recently started a business using seed flax waste as a raw material instead. We quickly followed their lead, and thus established a new industry in the Canadian West.

Near the source of the flax straw — at Morden, Manitoba — we built a decorticating plant. Here we installed machinery to process the waste straw into what we called flax fibre. This machinery consisted first of all of a dryer for the straw (which often came in wet from the fields, and secondly, decorticating equipment to crack or break its woody parts, which were then partly removed by shaking



\$1 Bank Note of 1935 issued by the Bank of Canada. Printed by the Canadian Bank Note Co., Limited.

screens and similar equipment. In this way, three or four carloads of flax straw from the fields were reduced to one carload of flax fibre containing less of the woody parts and more of the bast fibre, which is what we needed to make bank note paper.

At the same time we built a pulp mill at Beauharnois to process this flax fibre into flax pulp. We had to modify the cooking process a bit into what was almost a kraft process, and we found that a spherical rotary digester

was better for this than the old cylindrical rotary digesters we had been using on the linen cuttings and waste. The resulting hard, strong pulp was chlorinated, washed, and bleached under controlled conditions in vertical chests to a uniformly high quality.

By this time we were into the Second World War. As the war went on and linen cuttings became still harder to get, the flax pulp mill became a lifesaver in supplying a linen content of adequate quality for Canadian bank notes. (Some of this pulp was also used for high rag content bond, and a softer flax pulp for cigarette paper.)

Dry printing — and less linen too — through using melamine

At about this time another development began which also eased the linen problem, by enabling us to reduce the ratio of linen to cotton in the sheet. This development, strangely enough, was arrived at as the solution to quite a different problem. Although one reason for the high linen content that we started with was strength, another was printability. In 1932, bank note paper was always moistened before printing to make it softer and easier to print by the intaglio process, and the effectiveness of this moistening depended on the presence in the paper of a high proportion of linen fibres. This was because during beating these fibres split lengthways, expose more surface, and hence absorb water more readily than cotton fibres, which merely broom at the ends.

I should also explain that this resilience of the paper was needed in intaglio printing because here the design to be printed is cut into the plate, and the ink lies in the depressions, so that the paper must protrude into them a little under pressure in order to contact the ink. (Intaglio is thus the reverse of letterpress, where the design is raised, and the ink is carried on top, so that the paper contacts it without needing to be resilient.)

The moistening process, however — in which machines added 30-32% of water to the paper just before the printing press — was a difficult one to operate, because the sizing or resistance to water absorption of the paper required such delicate control. When therefore in the late 'forties the Bank of Canada wanted to reduce the cost of making bank notes, it was decided — after consultation between the mill and the two Canadian bank note printing companies — to eliminate the moistening step and print the bank notes dry.

This change, however, involved a serious problem: the bank note companies then asked the mill to supply paper with a softer surface but — of course — with the same strength. Part of the solution to this problem was found in the use of melamine. This had already been used by Crane to solve a different problem. When a serious shortage of linen cuttings had developed during World War I, Crane had managed to meet the strength specifications by substituting first-quality cotton cuttings. But when the notes were circulated, their surface scuffed so badly, and there were so many complaints from the public, that the whole issue had to be withdrawn and destroyed — at great expense to Crane. They had then found that melamine added to the furnish, substantially reduced scuffing of the finished notes.

Now it was found that melamine also increased the folding endurance considerably, without making the sur-

face harder. This meant that, to meet the fold specifications, the paper did not have to be beaten so long. Hence, even when dry, it had a more resilient surface.

After the British, American and the Canadian Bank Note companies had changed from wet to dry printing, which was completed in the early 'fifties, there appeared to be no reason for retaining the high ratio of linen to cotton. It was then agreed that the mill could reduce this ratio from the original 75:25 to 60:40. As no serious problems were encountered, and no complaints received from the public the next step was to make a trial run at 50:50. The paper made with this furnish also appeared satisfactory, and further reductions in linen content were made over the years. Today, the linen cotton ratio is 25:75, just the reverse of what we started out with in 1932.

Planchettes help defeat counterfeiting

The wear resistance of our bank note paper, and the other properties which enabled it to be intricately printed in colors to give maximum protection against counterfeiting, were not all we had to worry about. There are other defenses too, and as consultant to the Bank of Canada for a number of years, I was involved in studies of them both here and abroad. I found first of all, on my visits to bank note paper mills in different countries, that considerable difference of opinion existed as to the best methods of manufacture. The U.S. and Norway, like Canada, make their bank note paper on a fourdrinier; England, Germany, and India use a cylinder machine; Finland makes it by hand; and France uses several machines of unique design. These — in a mill at Clermont-Ferrand near Vichy — use travelling moulds like those used in handmade paper mills; the individual sheets are couched off on an endless wire mesh, this passes over conventional dryers, and finally the sheets are removed and piled by hand. Their bank notes of 500 francs and over are made from ramie, which is somewhat similar to linen fibre.

For identification and protection against counterfeiting, English bank notes contain a plastic strip, which looks like a fine line; while the Germans add long colored hemp fibres for the same purpose. Watermarks are also incorporated into the English, German, Indian, Norwegian, Finnish and French notes, many of them very artistic. But although watermarks have been considered several times by Canada and the U.S., they require shorter fibres, which result in less durability. The U.S. prefers the use of colored threads, and we prefer green planchettes.

The addition of these planchettes gave us many tricky problems. We obtained a planchette machine, which punched out the proper size of planchettes, and made trial runs for a suitable type of green paper which would not fade nor disintegrate when soaked in water. But when we first added these planchettes to the furnish, they floated on top of the stock on the fourdrinier wire, and could readily be picked off the paper surface — sometimes off the vignette, such as the Queen's nose. The idea of scattering the planchettes throughout the paper was to create a random pattern not readily recognizable as such, and which if reproduced by printing could be detected as counterfeit. In regard to the planchettes, and the other features mentioned, the quality of the latest issues has been given the highest approval, and several public statements have

been made that these issues have not been successfully counterfeited. Incidentally, our planchette machine later came in handy for making planchettes of different colors used in ration card paper during the war.

One of the most important problems, of course, in the manufacture of bank notes is security — keeping the paper out of unauthorized hands. I designed the security system, basing it on the measures used by the two bank note printing companies. The first hurdle was how to



Bank of Canada \$5 Bank Note, 1935 issue.

handle bank note broke, torn sheets, etc., at the paper machine before the paper could be cut into sheets and the count recorded. Wet broke was no problem; dry broke was immediately placed in broke boxes, from which it could not be removed without a special key. At each turn-up of the reel, any small amount of paper was immediately transferred to this broke box. A printed label fastened down the end of the paper on the reel, and was signed by the shift superintendent. The rolls were then taken to the bank note cage in the finishing room, the door of which could only be opened by two men unlocking two different locks under the double custody method.

When the rolls were removed under supervision and placed on cutters, the resulting sheets were immediately counted. The truckload was then taken back to the bank note cage where, the following day, the sheets were counted again before being placed on the sorting table. The defective and the perfect sheets were counted separately, and the total had to equal the total shown when they were first cut into sheets.

The count after each operation had to be recorded in writing and then telephoned direct to the office switchboard, where it was recorded on a master sheet. Each count had to be verified by another girl counter who did not know the original figure; and the foreman in the bank note cage would not allow further processing until he had achieved accuracy to the exact number of sheets. An auditor from the Bank of Canada visited the mill at intervals to satisfy himself that suitable methods were being practiced.

This ability to control and account for every sheet of paper made resulted in orders for other similar types of paper, such as watermarked ballot paper for the province of Ontario. Two girls from the mill who were experts at counting reams of paper were sent to Toronto to verify the count of this order on its arrival at the Ontario government receiving area. Remarkable accuracy resulted in accounting for every single sheet of ballot paper in a shipment of nearly 200,000 sheets.

So that's how one fine paper specialty, bank note paper, was introduced to and established in Canada.

The Raynolds Brothers: Pioneer Bankers of the West

Boom to bust, Civil War to Great Depression
by Ben E. Adams



Part Two of Two Parts

In 1866, one of seven brothers left Canton, Ohio bound for Denver, Colorado, and started a banking empire which was to grow, and collapse, over the next 68 years. This was Jefferson Raynolds, the third son of James Madison Raynolds and Sarah Slusser Raynolds. The family could trace its roots in North America to 1666, when a six-year-old boy was brought by a "nanny" to Richmond, Virginia from London in order to escape the plague.

By the early 1800's, the family roots were in Zanesville, Ohio, since it had left Virginia because of opposition to slavery. By the 1840's, James Madison Raynolds and his wife had moved to Canton, Ohio and had a general merchandise business. It is from this point that our story of the three sons, in which we are most interested, starts. First, we should point out that in the intervening 90 years, as each brother died, the survivors seemed to rewrite the family history; therefore, the facts as presented here may be contradictory to what has been written previously.

RAYNOLDS
BANK

(Continued from Nov./Dec. issue)



The 1911 edition of the annual report of the El Paso Chamber of Commerce introduced its paragraph on The First National Bank as follows:

"Established in the seventies, the Bank of El Paso, reorganized in 1881 as the First National Bank of El Paso, with a capital of \$50,000, is the oldest banking house within El Paso's 1,200 mile trade circle."

There are those who dispute that there ever was a Bank of El Paso, and say that Joshua invented this to have the distinction of being Number One. However, it does follow the pattern that Jefferson Raynolds followed when he left Colorado. He established banks before the railroads reached a town and then applied for a National Bank Charter. We do know that The First National Bank of El Paso (#2532) received its charter as a National Bank, and

Second Charter Period notes of First National Bank of El Paso, Texas. Photos courtesy of Amon Carter, Jr.

as such opened May 25, 1881 in an adobe building. Jefferson Raynolds was the first president, and H.S. Kaufman was the cashier. In 1882, Joshua Raynolds came from Albuquerque to act as manager of the bank.

As was stated earlier, in 1886 there came a time for a realignment of the interests of Jefferson and Joshua. The Central Bank of Albuquerque had merged with The First of Albuquerque in 1885, and Jefferson was president of that bank. Jefferson was also president of the First of Las Vegas and El Paso, and the manager of the Las Vegas bank. Joshua was the manager of the Albuquerque and El Paso banks. Therefore, in another realignment in late 1886, Joshua and Jefferson exchanged stock and bought each other out. Jefferson remained as the president of the Las Vegas banks. Joshua became the president of Albuquerque and El Paso banks.

Unlike Jefferson, Joshua and the officers of the First National became very active in politics, especially Republican politics. This was unusual in Texas since it was more or less a collection point for those who had lost everything in the Civil War, and were predominately supporters of "The Solid Democratic South." So strong

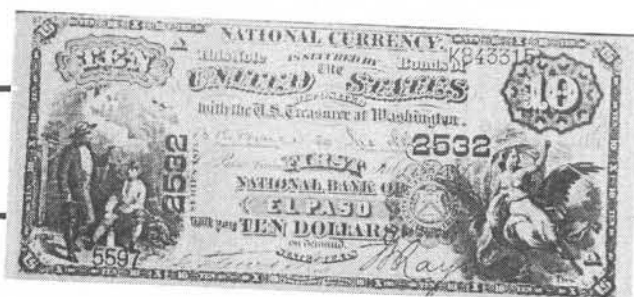
were the feelings after the mayoral elections of 1889, that The El Paso Times editor Hart wrote an editorial entitled, "Banking and Politics" in which we violently criticized the First National officers' support of one of the bank's directors, Krakauer, whom Mr. Hart referred to as "the little foreigner". It was Hart's contention that an alien could not be a director of a National Bank.

The First National's cashier, H.S. Kaufman, felt this was kicking a man when he was down and tried to organize a boycott of the Times among the Republican businessmen. Dr. C.L. Sonnichsen in the book *The State National Since 1881*, says this about the fight that took place:

"Editor Hart realized this and reacted violently: 'Thus the bank took up the quarrel of its director, Krakauer, and served notice that it proposed to punish those who oppose its silly little man ... Boycotting is a very bad policy for the bank to pursue.' " (El Paso Times June 7, 1889)

This war went on for two weeks in the newspaper until June 18, when Hart accused Joshua Raynolds of threatening to use his five banks to "punish those who differ personally or politically with him." Of course, we can see now that Hart was using the newspaper to "punish those who differ personally or politically with him."

After this last flurry of words, on June 18, 1889, the editor and the bank separated and did not do battle



directly again. To the present day though, there still are bad feelings in El Paso concerning The First National Bank and Joshua Raynolds. This adverse reaction is not to be found in the newspapers of Las Vegas, Albuquerque, Santa Fe, or Colorado.

The bank continued to prosper until the turn of the century when the "next generation" began to enter the scene. Joshua brought his son, John Madison Raynolds, who was 24 years old at the time, into the bank to be assistant cashier. He also brought his son-in-law, James G. McNary, who was 29 years old, to be an assistant cashier.

The latter move was considered by many in El Paso, including the newspapers, to be the beginning of the end of the bank. Ruth Raynolds married James G. McNary in Las Vegas on October 8, 1902 when she was 32 years old. McNary had been living in Las Vegas but was originally from the East.

McNary advanced very quickly until 1916, when he was made president and Joshua took the title, chairman of the board. Joshua Raynolds was 71 years old at this time and was evidently thinking about retiring. McNary was

the center of the El Paso social life and branched out into other endeavors. The First National Bank and its associate company, The First Mortgage Company, had backed the one million acre ranch, Circle Cross Ranch, which stretched across the border of New Mexico into Texas. McNary was president of the ranch.

He had lumber interests in Louisiana and Arizona which were allegedly financed by the bank and mortgage company. He was president of those and named three towns after himself in those three states. However, Joshua had provided some very important and competent people to run the bank. James G. McNary was president of the bank until 1924, when he was nominated to be Comptroller of the Currency by President Harding.

Immediately he resigned as president of the bank, sold his stock to Joshua and his brother-in-law John, and moved his family and servants to Chevy Chase, Maryland. But there were some in Congress who did not like how he was conducting business and fought his nomination. How they got the information is anyone's guess: Joshua may have supplied it, or even the newspapers. At any rate there were charges of fraud in McNary's loans to himself and his business partners about the ranch and the lumber businesses.

President Harding died and the nomination was withdrawn. McNary returned to El Paso and tried to repurchase his stock and get his old job back. When he had gone to Washington, and he had resigned his job in the

with Joshua's blessings. Joshua retired to Albuquerque and from then until 1930 had little to do with the bank.

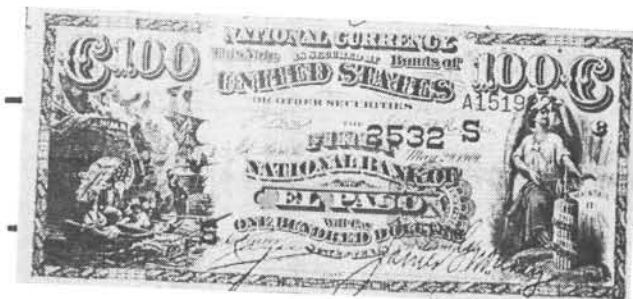
The headline of the *El Paso Herald*, January 14, 1930, proclaimed, "FRANK M. MURCHISON ELECTED PRESIDENT OF THE FIRST NATIONAL." It went on to say that "Frank M. Murchison was elected president of the First National Bank at the annual stockholders' meeting Tuesday afternoon, succeeding Joshua S. Raynolds who will continue as chairman of the board of directors.

"When the announcement of the election was made, Mr. Raynolds said that he will remain active with the bank, desiring to turn over some of his duties to Mr. Murchison, who has managed the institution since 1925.

"The First National bank was organized in the spring of 1881 with a capital of \$50,000. The capital of the institution now is \$1,000,000 with a surplus and undivided profit account of \$300,000. Its total resources are in excess of \$15,000,000."

Thus with that announcement, the last Raynolds brother was turning over the reins of the second bank of the chain. It is also curious to note that no mention was made of Hallett Raynolds as being in the bank. Four months after he was made chairman of the board, he had "a slight indisposition" and went to live on Long Island with his daughter.

Frank Murchison must have known the shape that the bank was in because he started mergers and consolida-



bank as president, his father-in-law was very quick to hire a replacement for James G. McNary.

Joshua Raynolds took back the position as president, and made Frank M. Murchison vice-president and manager of the bank. Murchison had been the executive officer of The Texas Bank and Trust Company, at the time The Texas Bank and Trust Company had been consolidated with The First National Bank, in January, 1920. This was the first consolidation which was initiated to support the bank.

Also at that time when McNary was president, the Las Vegas bank was being merged with The San Miguel National and Jefferson was disposing of his interests in that bank, so his twin sons, Edward and Hallett, moved to El Paso. Edward became treasurer of The First Mortgage Company and Hallett became an assistant cashier of The First National Bank.

In 1924 and 1925, the whole area was in a drouth and agricultural depression. The great Circle Cross Ranch failed and the lumber business was in a depression. McNary went to Arizona to try to rescue his interests there. Frank Murchison was in firm control of the bank

tions with other banks in an effort to save The First National. By 1931, The First National was essentially four banks: The Union Bank and Trust Company, The Manhattan Bank and Trust Company, The Texas Bank and Trust Company, as well as The First National Bank of El Paso. Additionally, it had been the correspondent bank for The First National Bank of Las Cruces (#7720). This bank was chartered April 25, 1905, but with only \$25,000 capital, hence, the correspondent status.

Typical of the prose of newspapers of the Depression, was that of the *El Paso Times*, September 4, 1931, with its announcement of the failure of The First National Bank of El Paso:

"Catching sight of the fluttering piece of paper on the front door of the bank on the San Antonio street side, those who have been residents of El Paso for some years . . . and not so many, either . . . paused and read the single line, penned in ink: 'Closed. In hands of National Bank Examiner.' And seemed stunned."

With seven words, a National Bank which had been in existence for fifty years and three months closed.

The president of the bank, Frank M. Murchison, was quoted as saying the decision was made just ten minutes before the customary 10:00 A.M. opening time by the board of directors because "... we did not feel we could be fair to loyal friends to prefer one depositor over another."

The *Times* went on to say, "R.H. Collier, Dallas, Chief National Bank Examiner of the 11th District, in charge of the bank, said he had been advised by telegraph yesterday that S.O. Potlorff, federal receiver of a bank at Helena, Ark., had been appointed receiver of the First National. Mr. Collier expects the receiver to arrive here within a week, just as soon as he can arrange affairs in Helena."

"There was about \$1,500,000 in cash in the bank when it was closed. In addition to that, the bank also had approximately \$1,600,000 in United States government, city and El Paso county securities, which makes a grand total of \$3,100,000, practically in cash, on hand." The same issue of The El Paso *Times* had a related item:

"Phone Operators Have A Busy Day"

"Operators at the El Paso telephone office were almost as busy as bankers yesterday. A flood of calls came in and continued throughout the day, shortly after the First National bank failed to open."

"Telephone wires were kept humming by those informing others of the closing."

"Relief operators had to be summoned to keep pace

"Run Lasts All Day"

"The First National Bank of Las Cruces, a correspondent bank of the First National in El Paso, underwent an extended run all day yesterday and at 2 o'clock in the afternoon the directors ordered the doors closed to protect the depositors in the institution."

The First National Bank of Las Cruces (#7720), did reopen after several months and is in business today.

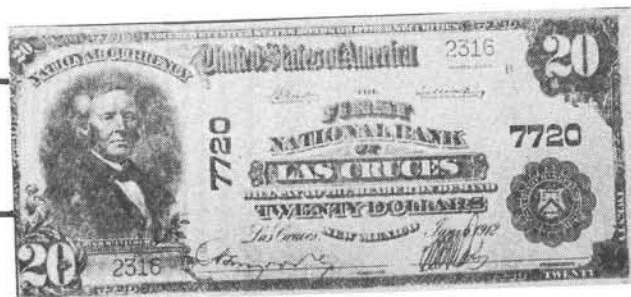
There was some hope of reopening The First National Bank, and it was estimated that it could reopen if business could raise a million dollars to refinance it. This was 1931—the bottom of the Great Depression. Everyone was afraid to risk money, especially when an associated company, The First Mortgage Company, failed also.

The obituary of the bank was best written by Dr. C.L. Sonnichsen:

"In due time depositors were paid off at the rate of about fifty cents on the dollar, but all assets including the bank fixtures were sold and the main lobby of the old bank became an echoing cavern, deserted except for an occasional bazaar or theatrical performance..."

The bitterness of the Raynolds children was reflected in the following Associated Press report of September 4th:

"When J.M. Raynolds, president of the First National Bank of Albuquerque, was informed that



Third Charter Period Plain Bank \$20 note of The First National Bank of Las Cruces, New Mexico. W.P.B. McSain, president. Photo courtesy of Ralph Burnworth.

with increased requests for the 'Banking' connections."

This closing affected the other banks in El Paso, and as far away as Las Cruces, New Mexico, in that they had runs to one degree or another on them. The First National Bank of Las Cruces' run was described in the El Paso *Times*, September 4, 1931, as follows:

"Las Cruces Bank To Reopen When 'Hysteria Ends'"

" 'When the hysteria subsides, we will reopen the bank.' W.P.B. McSain, president of the First National Bank of Las Cruces, told the *Times* last night during a meeting of directors of the bank at Las Cruces."

" 'The bank is absolutely solvent and when we reopen we could pay off 100 cents on the dollar if necessary.' Mr. McSain said. 'The run on our bank here was occasioned by the closing of the First National in El Paso and we decided to close the bank, thus protecting our depositors until the hysteria had subsided.'"

the First National Bank of El Paso had closed, he said:

" 'I am sorry to hear of it but have been out of touch with the situation in El Paso since my father and other members of the family sold out their interests in the El Paso bank several years ago.'"

"Raynolds said his father ... was induced to go east, where he has been living with one of his daughters in Plandome, Long Island, New York."

" 'My brother and sister who were interested in the First National Bank of El Paso, disposed of their stock together with my father several years ago and no member of the family has had any financial connection with the bank since Frank M. Murchison and his associates took over the institution,' J.M. Raynolds said."

Fourteen months to the day after the El Paso bank closed, Joshua Saxton Raynolds died in his sleep at the age of 87. The last of the original three banking brothers died a hated man as contrasted with his other brothers. Frederick was revered almost as a saint; Jefferson was remembered for his many charities and good business

methods; one El Paso newspaper devoted five paragraphs to Joshua's obituary.

The El Paso *Herald Post* newspaper devoted eight paragraphs, and his enemy The El Paso *Times* the same. The New York *Times* devoted ten paragraphs to him! Joshua was buried in Canton, Ohio in the family plot, the only brother to have gone West who was returned to his home.

THE FIRST NATIONAL BANK OF ALBUQUERQUE (#2614)

The December 10, 1881 issue of the Santa Fe *New Mexican* newspaper said that, "The First National Bank of Albuquerque has been organized with the following officers: Mariano Otero, president; Nicholas T. Armijo, vice-president; and Daniel Gary, cashier. The capital stock of the institution has been fixed at \$200,000. It is thought that the bank will open about the 1st of January."

Two years before, Jefferson Raynolds had organized his Central Bank of Albuquerque, and had Joshua Raynolds as the manager. Frank McKee was cashier of The Central Bank.

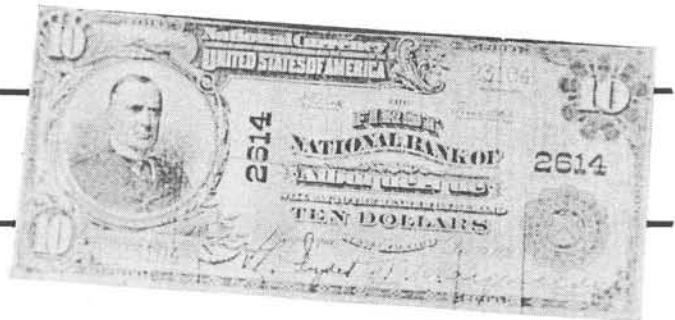
The December 23, 1884 issue of the *New Mexican* noted, "The work of reorganizing the banks has commenced at Albuquerque. Raynolds Bros. having bought out the First National and consolidated it with the Central Bank. Messrs. A.A. Grant, Conrad Sheffield and A. Grunshid are also members of the new organization. Cashier Daniel Geary, of the First National, retiring.

\$10 Third Charter note of First National Bank of Albuquerque. Signed by John M. Raynolds, president, and H.L. Synder, cashier. Photo courtesy of Roman Latimer.

corporated a new bank in that city — The Bank of Commerce of Albuquerque. Mariano S. Otero, Dr. George W. Harrison, Willard S. Strickland, and A.W. Cleland were among the original group in 1890. A.W. Cleland was the first president and W.S. Strickland, the cashier. Cleland was succeeded by Dr. Harrison, who was succeeded by Mariano Otero. Otero died in January 1904, and Solomon Luna was elected president and remained president until 1912, when The First National Bank of Albuquerque absorbed The Bank of Commerce of Albuquerque.

From the consolidation of The Central Bank and The First in 1885 to April 15, 1915, thirty years, Frank McKee was the only cashier The First had. On that date Mr. McKee was struck by an automobile while crossing the street in front of the bank and killed. He had come to Albuquerque in 1884 from Trinidad, Colorado, having been born in Nashville, Tennessee in 1857. As soon as he arrived in Albuquerque, he went to work for The Central Bank, which was before the merger. With the merger he became the cashier. At the time of his death he was also president of The Albuquerque Lumber Company and The General Investment Company; vice-president of The Occidental Insurance Company and The Southwestern Brewery and Ice Company; and secretary-treasurer of The First Savings Bank and Trust Company. He was a very busy man!

The two sons of Joshua, Herbert Frederick Raynolds



"Notice to Shareholders

"The regular annual meeting of the shareholders of the First National bank will be held at the banking house, Tuesday, January 13, 1885, at 11 o'clock a.m. for the election of officers."

In May 1885, the reorganization and consolidation between The Central Bank and The First National Bank of Albuquerque had been completed and Jefferson Raynolds became president. Frank McKee became the cashier and Joshua was still the manager of this bank as well as The First National Bank of El Paso.

In the period from 1879 to 1911, the increase in the number of National Banks was small until 1900 in New Mexico. The total number of National Banks in 1900 was nine out of ten having been chartered up to that time. The Second National Bank of New Mexico (#2024) in Santa Fe went into voluntary liquidation on July 17, 1892. Thus, we come to the period during which Joshua became the president of The First National Bank of Albuquerque.

In 1890, five years after the consolidation of The Central Bank and The First, many of the original incorporators of The First National Bank of Albuquerque in-

and John Madison Raynolds, were brought into the banking business by their father. Herbert was in the Albuquerque bank for a while as a vice-president after he was a judge in the state court system. He then went to El Paso and was in that bank until 1931 when the bank there failed.

John Madison Raynolds was in the El Paso bank first in the early 1900's as an assistant cashier. In 1906, Joshua brought his son-in-law, James G. McNary, to El Paso as assistant cashier and moved James M. Raynolds to Albuquerque as an assistant cashier. He became cashier of the Albuquerque bank when Frank McKee was killed. On January 11, 1916, when Joshua made his son-in-law James McNary president of The First National Bank of El Paso, he also made John M. Raynolds the president of the Albuquerque bank. Joshua also moved back to Albuquerque to make his permanent home, and to semi-retirement.

Joshua at this time was 71 and probably had thoughts of retirement. Already he was considered one of the wealthiest men in the southwestern part of the United States. Not only did he have ranches and real estate

in and around Albuquerque and El Paso, but he also had mining interests in Mexico. By giving up the El Paso presidency he could still keep his hand in the Albuquerque bank and tend to his other interests.

Joshua must have been feeling his age, for at the boards of directors meetings in January, 1916, of both the El Paso and Albuquerque banks, he removed himself as president and took the title of chairman of the board of both banks.

John M. Reynolds was 38 in 1916 when he became the president of the Albuquerque bank. At the same time he became president of The First Savings Bank and Trust Company (Albuquerque) which was an "affiliate" bank to The First National. Joshua became chairman of the board of this bank. This bank would appear to have also served as the training ground for the officers of The First National. Frank McKee, who was cashier at The First when he was killed by the automobile, was secretary-treasurer of The First Savings Bank and Trust Company.



Small-sized National Bank Notes of the First National Bank of Albuquerque. Photo courtesy of Ralph Burnworth.

Both John and Hallett Reynolds were vice-presidents of this bank. Frank R. Harris had been an officer of the bank before he became the cashier of The First National Bank. When John Reynolds became president of The First, F.R. Harris continued as cashier.

During the agricultural depression which swept over New Mexico in the early twenties, the Albuquerque bank was hard pressed since it, too, had followed the same policies of loans that the Las Vegas bank had followed. When the banks in Albuquerque began to fail in 1923 and 1924, there were rumors of the stability of The First National Bank of Albuquerque. Joshua and his son-in-law, James G. McNary, saved the bank.

James G. McNary was in the social center of El Paso, and at the same time was a very good friend of the commanding general of Fort Bliss, which is on the outskirts of the city. At this time Fort Bliss was a cavalry post and the only airfield was Biggs Field, which was a military dirigible field — the hanger is still there with a few left-over airplanes from World War One. As a result of rumors, there was a run on the bank in Albuquerque.

McNary called on his friend, the commanding general at Fort Bliss, who provided him with a military airplane and pilot. McNary carried \$500,000 in cash from El Paso to Albuquerque to try and stop the run, and the quick show of money in Albuquerque did the trick.

In the case of the failure of The First National Bank of Las Vegas, Joshua was able to avert a run on the Albuquerque bank by disavowing any connection with the Las Vegas bank even though there was some indication that he still was a stockholder of the bank.

From 1925 to 1930, the bad investments and decisions made by Joshua and McNary were catching up with them in El Paso. Since McNary did not have an interest in the bank, Joshua was the one who was sued. The twin brothers, Edward and Hallett, as well as Joshua's children, had to sell their stock in the bank. It appears Joshua used his stock to cover bad loans. At any rate, when the First National Bank of El Paso failed in 1931, John M. Reynolds was the last of the Reynolds to have a responsible position in a Reynolds Brothers bank.

Additional newspaper reports on the closings and failures are as follows:

From The Santa Fe New Mexican, April 17, 1933:

"Duke City Bank Meet Saturday

"Plans for the reorganization of the First National Bank of Albuquerque which was closed today and placed in the hands of conservator pending a survey of conditions in the institution will be made here Saturday by stockholders.

"Will Keleher, Albuquerque attorney who was appointed conservator by the comptroller of currency at Washington, said the last day of the week was the earliest date on which stockholders could gather to talk over plans for the future.

"Heavy withdrawals of deposits since the sudden death on April 7 of J. Ed Cox, Vice-President of the First National and secretary-treasurer of that bank's affiliate, the First Savings Bank and Trust company, caused the directors to request a conservator, J. M. Reynolds, president of both institutions said today.

"Savings Bank Opens

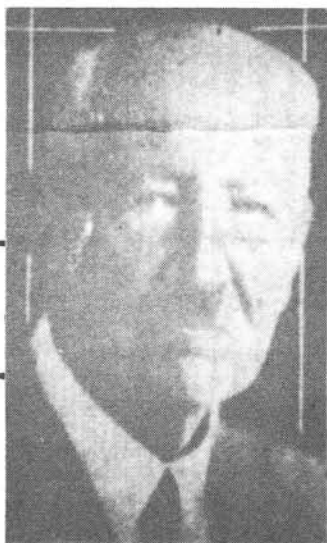
"The First Savings Bank remained open and continued business under a 5 per cent withdrawal limit placed on it last week by the state bank examiner.

"Efforts will be made to collect all the matured obligations accepting in payment only cash or its equivalent, Keleher said.

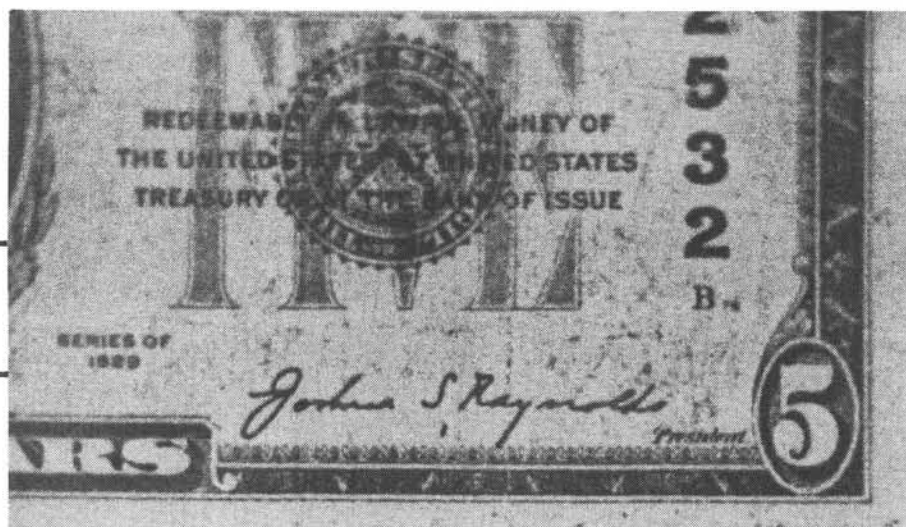
"Closed During Holiday

"The two banks were closed when the state bank holiday was declared on March 3 which was followed by the national bank holiday. They were reopened on March 30 . . . Business progressed normally until April 7, when J. E. Cox, vice-president of the First National and secretary-treasurer of the First Savings company died suddenly at his home."

There were two abortative attempts to reopen the bank; the first, was by withdrawing \$250,000 in bonds but the permission to reopen was denied. Another \$250,000 in bonds was withdrawn but permission was again denied.



Joshua Saxton Reynolds, circa 1930



Signature of Joshua Saxton Reynolds on small-size \$5 note

C.W. Carson, and a group of local businessmen, raised the necessary capital to reorganize and change the name of the bank to The First National Bank in Albuquerque (#13814). Thus, the last of the Reynolds brothers banks, which had been started 60 years before came to an end. On February 7, 1934, The First National Bank of Albuquerque was liquidated and The First National Bank in Albuquerque (#13814) assumed outstanding circulation.

John Madison Reynolds died in Albuquerque in 1946, having become a successful real estate broker and investor in the years since he was president of The First National Bank of Albuquerque.

Edward David Reynolds, twin son of Jefferson, spent some time in El Paso with Mortgage Investment Company and in a state hospital, and was last heard from in Short Hills, New Jersey.

Hallett Reynolds, the other twin, died in El Paso, where his widow also lived until her death in 1958. She was the last to bear the Reynolds name in El Paso.

The youngest brother of Jefferson, Joshua, and Frederick Reynolds, Albert Harris Reynolds, went West

in the early years and had a career in Socorro, New Mexico as a mining engineer, and except for a very few months at the bank in El Paso, did not engage in the banking business. He died in El Paso in 1937.

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(Continued on page 41)

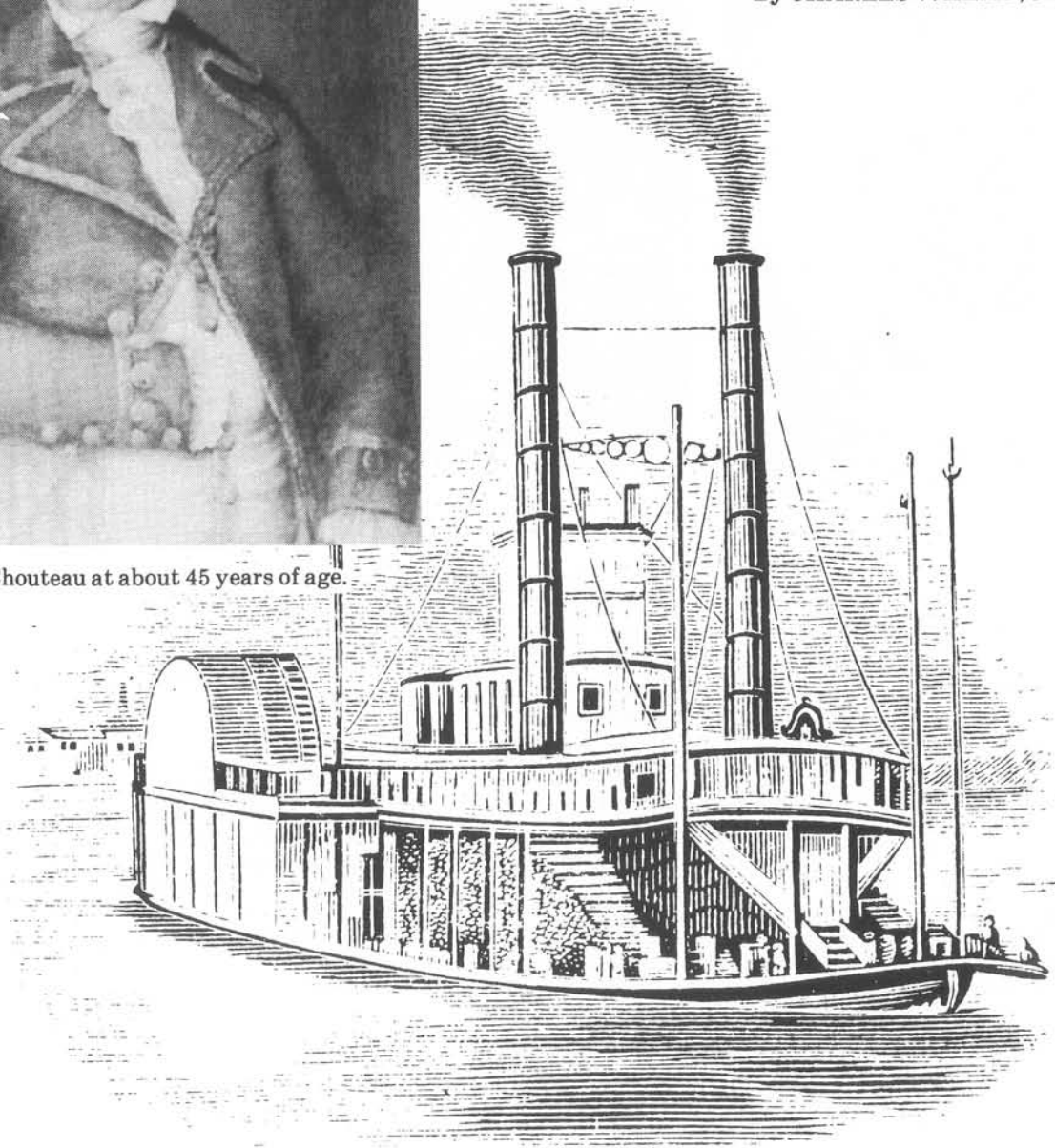
Auguste Chouteau and the

BANK OF MISSOURI

By CHARLES V. KEMP, JR.



Auguste Chouteau at about 45 years of age.





\$5 note of the Bank of Missouri signed by Chouteau.

When Auguste Chouteau, the first president and founder of the Bank of Missouri died in 1829, he was the most respected and influential man in St. Louis. Chouteau had an especially good reason for holding such a position because not only had he always been a leading citizen and merchant, but at the age of 14, he had helped to found the city itself.

Although the bank had ceased to exist back in 1821, St. Louis at the time of Chouteau's death was rapidly becoming the center of the steamboat trade. Its site, carefully chosen by Chouteau and his stepfather for its high ground and location near the convergence of three rivers, would soon see packets lined up three deep for over a mile! As a port, its steam tonnage would be exceeded only by New York and New Orleans.

But all of this lay far in the future back in 1763, when the young Auguste had been sent to supervise the building of the first rude cabins. He had been born only a few years before in New Orleans, sometime in September of 1749. Shortly afterwards, his young mother left her bad-tempered husband and raised her son alone until 1757, when she met an ambitious merchant named Pierre Laclede.

In 1763, Auguste's new father was awarded a charter from the French government, giving him and his partner the exclusive right to trade with "the savages of the Mississippi". So that summer, the family made the three-month boat trip up the river to Fort Chartres. From here Laclede and Auguste set out together, searching farther upriver for a suitable location for a fur trading post and eventually, they hoped, a town. Late that winter they came across a promising site along the west bank of the Mississippi.

Laclede must have had great confidence in Auguste's ability, because the following February, he sent him back to the site in sole charge of a party of 30 settlers from the fort. Young Auguste proved that this confidence was not misplaced by not only directing the construction, but also serving as a mediator between the settlers and a large party of less-than-friendly Indians. By the time that

Laclede was free to visit the site in April, both the cabins and streets were well along. To encourage more residents, Laclede provided tools and even offered to share his trade monopoly. Out of gratitude for his generosity, the new inhabitants wanted to name their settlement after Laclede; he insisted, however, that it be named after the 13th Century french king and saint, Louis IX.

The site was well-chosen and both the post and its founders prospered. When the area came under Spanish control in 1770, the tiny post was named the capital of Upper Louisiana and it remained a capital under many succeeding governments. Auguste served as his stepfather's chief assistant until the latter's death in 1778, and afterwards Auguste and his half-brother Jean Pierre continued the expansion of the company. Both brothers proved very able at the complicated business of buying and selling furs. Their considerable skill at negotiating with the Indians was also of great benefit as it led to a virtual monopoly of the trade with the Osage tribe. Auguste also inherited his step-father's place as leading citizen, and in fact he had as much power, unofficially, as the Spanish Director-General.

In 1809, the pair entered into a partnership with 10 other prominent merchants, known as the St. Louis Missouri Fur Co. This "outfit," as they were called, along with its successor, the Rocky Mountain Fur Co., became the dominant firm in the Missouri fur trade. St. Louis, meanwhile, had been made the capital of Louisiana Territory back in 1805, and in 1809, it was incorporated as a village with Chouteau as president of the first board of trustees. He got along just as well with the Americans as he had done previously with the French and Spanish authorities. The Americans appointed him a territorial judge and also made him a colonel in the militia, a title by which he was usually known. He was not only an intelligent man in his own right but also, despite his long years on the frontier, well-educated, and many an eastern visitor was amazed not only at his host's sophistication, but at his 600-volume library as well.

Commercial Growth Inhibited by Lack of Financing

In 1812, when Missouri became a separate territory, St. Louis again became the capital. Although the city had less than a thousand inhabitants in 1800, this figure had tripled by 1810, and it was now the thriving center of trade in the West. As more and more goods made their way between the city and Pittsburgh and New Orleans, the pirogue gave way to the keelboat and St. Louis truly was becoming "The Gateway to the West".

As was the case in many frontier towns of the day, however, the commercial growth of St. Louis was severely hampered by a lack of ready funds. Specie was almost non-existent and what there was had to be used to pay for such necessities as kettles and axes. Nothing was manufactured in town and the eastern merchants would accept only "hard money" for their wares. This left the local trade with little but barter on which to get by. The situation became so desperate that furs often served as a medium of exchange. Beaver and otter were the most valuable; however, due to the abundant supply, deer-skins represented the most stable commodity and were the most commonly used. They were even receivable for taxes, and property values were often fixed in deerskins.

The only reputable banks were too far away to be of any use, and the fur outfits were forced into carrying out many of the essential functions of a bank themselves. They cashed drafts, made collections, sold exchanges and even loaned out money. Also, as a convenience, they issued receipts for pelts stored in their warehouses. These receipts stated that they were *bon pour* (or good for) an amount equivalent to the value of the furs. These "bons" were acceptable locally and even made their way to New Orleans, but in general they were only a makeshift currency for home use, and eastern merchants would only ship goods drawn against the furs themselves.

Bank of St. Louis Founded

A bank was badly needed to provide not only a sound means of exchange but also to provide credit to finance the fur expeditions and to enable new settlers to purchase land. Finally on August 21, 1813, the legislature approved the charter of this long overdue institution, the Bank of St. Louis. Despite the urgent need, however, the bank's directors hesitated over beginning operations. They had good reasons to be cautious: Not only had a new war with Britain begun in 1812, but, and perhaps even worse for them, the charter of the first Bank of the United States had been allowed to expire in 1811.

This strong, well-managed institution had exerted its influence over the entire banking community. One of its most notable accomplishments lay in forcing the state banks to limit their note issues to a reasonable amount, based on their reserves. The bank had accomplished this by simply acquiring quantities of notes from an over-extended bank and then threatening to call them in. With this restraint no longer present, the state banks were free to do pretty much as they chose and as a result their numbers increased between 1811 and 1820, from 88 to 307. Many of these new banks were only "paper mills" created for the sole purpose of spreading their worthless notes.

This situation had become worse in 1814 when, due to the war, all banks outside of New England had been al-

lowed to suspend specie payments. Many of the banks merely took this as an opportunity to increase their circulation (and profits) at no risk to themselves, and it was only with extreme difficulty that they were finally forced into paying specie for their notes again in 1817. During this period the Secretary of the Treasury estimated that circulation increased from \$23,000,000 to over \$110,000,000 and while capital had only doubled, the number of banks had quadrupled.

The directors of the Bank of St. Louis, perhaps concerned over this perilous banking climate, delayed opening the bank for over three years and finally did so on December 13, 1816, only because another bank forced them into doing so. This new bank was backed by a group of impatient fur traders headed by Auguste Chouteau. Although many of these men had been original sponsors of the Bank of St. Louis, the necessity of obtaining credit to finance their trading expeditions had at last driven them to found their own bank.

Chouteau Forms Bank of Missouri

Needless to say, the supporters of the Bank of St. Louis did not welcome this competition and tried to prevent the legislature from approving it. Chouteau, however, had already operated, together with his partners, a semi-official bank along with his fur business and although approval was delayed until January 31, 1817, the bank had already commenced business back on September 4, 1816. There was no doubt that these banks were long overdue, since the vacuum created by the lack of a sound bank had drawn in many questionable notes from Kentucky, Ohio and other "wildcat" states which people were forced to accept. The only question was how well the pair would succeed in fulfilling the communities' needs.

The Bank of Missouri was formed with Colonel Chouteau as president and Lilburn W. Boggs, a future governor of the state, as cashier. The first office was in the Main Street residence of Chouteau. The bank's charter was to run for 21 years and provided for a capitalization of \$250,000, of which only ten per cent was required to be paid in. A branch at Ste. Genevieve was also provided for with \$40,000 in capitalization. The board of nine directors was to serve without pay (a handicap soon overcome), the men were under strict oath not to loan over \$3,000 in their own names. At no time was the circulation to exceed more than double the paid-in capital and an account of the bank's transactions was to be presented to the legislature annually. There was no provision for any inspection, however, and basically the articles of the Bank of Missouri varied very little from those of its rival's. Only on one point was there an attempt at improvement: the Bank of Missouri was not only required to pay specie upon demand for its notes, but was placed under a five per cent penalty when unable to do so.

So, at least the bank started off with good intentions. In fact, both banks were founded by astute men, anxious to uphold their own reputations as well as their banks'. Unfortunately, they were also lacking in a knowledge of sound banking procedures. Banks had only been in existence in America for about 30 years and for many of the banks' officers, this was their first experience at all with a bank. Their cavalier attitude towards banking was ap-

parent almost from the start because despite the penalty for not paying specie, the stockholders were allowed to purchase their stock with dubious banknotes, instead of the specie which would so obviously be needed to do so.

Bank of St. Louis Goes Under

The Bank of St. Louis was the first to succumb to this poor management when her cashier, John B.N. Smith, decided on a little extra curricular speculation. While on trips outside the state, Smith used the Bank of St. Louis' notes to buy up the "rag money" of his cohorts. They, in turn, would take these notes to St. Louis and present them to Smith for redemption. Although the other officers of the bank apparently caught on to this scheme, they failed to halt it and it made such a drain on the bank's vaults that by 1818 they were unable to continue redeeming the notes. Finally the enterprising Smith was dismissed, but it was already too late and despite the best efforts of the directors, it was March 3, 1818 before they could resume specie payments. This was only a brief respite, however, and on July 12, 1819, the bank's officers voted to go into liquidation. Although the bank's notes had boosted the economy and greatly increased the ease with which goods might be imported from the East, Smith's swindle, the excessive circulation, and the large sums loaned for the insatiable land speculations of the day had all combined to drag the bank down after less than three years.

Bank of Missouri Benefits from Government Deposits

The Bank of Missouri survived for two more years, thanks mainly to some providential assistance from the U.S. Treasury. Although President Chouteau proudly declared that the "Bank of Missouri, unlike most other institutions, owes not its origin to any selfish or speculative purposes. Self-defense alone has given it birth, and the same principle has continued to govern its operations all along." In truth, the bank's success was really due more to the vast amount of U.S. funds deposited in her coffers than to any such "principle".

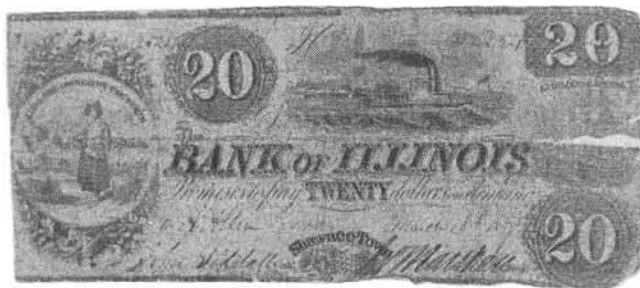
The system of establishing federal depositories in cities across the nation arose from the requirement that U.S. Land Offices had to be paid in specie or Bank of the U.S. notes. In many cases where there was no branch of this bank handy, transferring funds could be very difficult. In order to alleviate this, the Secretary of the Treasury, William Crawford, was authorized to designate certain banks as depositories where funds belonging to the federal government could be placed. These banks were not only compensated for the expense of transferring these funds to the nearest Branch Bank of the U.S., but they could also use the money as part of their own working capital.

Unfortunately for the Bank of St. Louis, her President, Samuel Hammond, had once had the indiscretion to defeat Crawford in an election. Quite possibly as a result of this, Crawford saw fit not only to pick the Bank of Missouri as a depository, but also to favor it over many others with the size of the deposits kept there. Chouteau's bank received a munificent initial deposit of \$150,000 and by 1819 the bank had public deposits of \$700,679 against only \$72,973 in private funds. In fact, outside of Washington, there were no banks anywhere in the country with deposits exceeding \$200,000. While this

generosity greatly facilitated the bank's operations, it led the directors into carelessness and also, it would appear, into temptation. It created jealousy in other banks not so highly-favored and soon the Bank of Missouri had attracted some powerful enemies.

By 1819, the bank appeared to be doing quite well, it now had a building of its own, and its nearest rival had gone under in a storm of lawsuits. The economy, however, was in the beginnings of a general collapse. The second Bank of the United States, which had opened in 1817, had gotten off to a rocky start and some of its branch offices were mismanaged to the point that they only contributed to the havoc already created by the state banks. An attempt to call in the many speculative loans of the southern and western offices only resulted in heavy personal bankruptcies. Soon produce and property values had plummeted to only half of their values in 1810, ruining many of those who had invested in real estate.

The Bank of Missouri also had two new and bitter enemies in Illinois. Both the Bank of Illinois and the Bank of Edwardsville, which was backed by the powerful Illinois Senator Ninian Edwards, had been picked as U.S. depositories. However, the total of the funds kept in both banks reached only \$50,000. Furthermore, these



\$20 note of the Bank of Illinois.

banks were located near enough to the Bank of Missouri to create a conflict of interest. This led to harsh disputes between them and the St. Louis bank and Chouteau declared, "We became the object of their avowed enmity."

For his part, President Marshall of the Bank of Illinois complained that the Bank of Missouri would first refuse all Illinois notes and then would take in large quantities and present them all at one time for redemption. In fact, an agent of the Bank of Missouri did once show up in Shawneetown demanding payment of some \$12,000 out of the Bank of Illinois' meager reserves. Meanwhile the two Illinois banks had an agreement to send their own notes as far away as possible and to act together against the Bank of Missouri.

The year of 1818 proved to be the bank's best as deposits reached \$312,888 and circulation topped \$100,000. When the Crisis of 1819 arrived, the bank not only survived the first stages, but appeared to be strengthening its position. Circulation increased by \$35,000 while deposits soared to over \$700,000; however, over \$500,000 of this was out on loan. In 1820, due to apprehension over the shaky economy, the loans were cut back to around \$368,000. Circulation then totaled \$141,503 backed by \$190,000 in specie.

Bank of Missouri Fails After Chouteau's Retirement

Early in 1821, Auguste Chouteau, now 72, decided to resign due to "age and infirmities". He had been the most influential man in St. Louis, as well as the wealthiest, for many years and now he intended to retire at last from a long and full public life. Thomas Riddick, his successor as president, was also highly regarded for his honesty but he lacked some of Chouteau's sound business sense and soon, despite the continuing bad economy, the bank's loans were again allowed to increase.

On June 21, 1821, the bank experienced a severe run on its own notes. On June 30, a worried Riddick urgently requested the Secretary of the Treasury to increase the federal deposits by \$50,000. Meanwhile, the run continued and by early July the bank had only \$54,000 of its own notes still outstanding. To cover both these remaining notes and the \$255,000 in deposits, the bank had only \$84,000 in specie. Accordingly, on August 14, President Riddick announced that the bank "finds itself obliged to suspend its operations, with a view to the dissolution of the institution." By the time that the bank closed on the 14th, it had lost \$76,000 of its specie store, \$60,000 to a run on deposits and, most revealing, \$16,000 to new loans. It seems that even in the bank's last days, loans had continued to increase by \$40,000, with a new issue of notes making up the remainder.

Mismanagement Practices Revealed

A legislative committee looked into the bank's closing and announced that "the failure is not attributable to any act of dishonesty on the part of the directory of the bank". President Riddick chose to put the blame on the pressure applied to the bank by its Illinois rivals and also to a new law which gave a great deal of protection to debtors. While it is true that the bank's demise had been speeded along by the fact that its difficulties had initiated a fatal run on the Bank of Edwardsville and Ninian Edwards had angrily used all of his influence to keep Secretary Crawford from sending further funds to the bank, it is very evident that the directory was indeed at fault. Their policy of first permitting the stock shares to be purchased with wildcat notes and then allowing the stock to be used as collateral had led to a total of \$430,000 in loans when the bank closed. Despite the fact that the charter clearly imposed a limit of \$3,000 upon them, fully two-thirds of the \$430,000 was loaned in the names of the nine directors.

Even more damaging was a series of anonymous letters which appeared in a local newspaper soon after the closing and seemed to have been written by someone who had inside knowledge of the bank's workings. This letter writer (believed by some to be none other than Senator Thomas Hart Benton, a strong anti-banking man who served briefly as a director) accused the directors of paying only for the first installment on their shares and then borrowing that money back and using it to pay the next installment due. This rather novel practice does seem to have been the case because the directors, as the principal shareholders, were found to have used their \$134,700 in stock to borrow some \$108,795. In other words, they had succeeded in actually paying out only \$29,905 for their stocks. Furthermore, the directors had approved an additional \$139,765 worth of loans in their own names. The

anonymous letter writer also accused them of making their own loans at an annual rate of only six per cent, while charging other customers much higher rates. Although no one believed that men like Chouteau and Riddick had any active part in such shenanigans, all of the bank's officers clearly had to share the blame.

The bank's failure left the U.S. government holding the bag to the tune of \$152,142. Besides this, there was also some \$86,000 in notes left outstanding. However, according to an 1836 newspaper account, these were finally redeemed at 50¢ on the dollar. The most that the Treasury ever got back was \$8,000 in Missouri Loan Office paper, which was actually worth only about 25¢ to 35¢ on the dollar.

It is a small wonder, then, when you consider the histories of these first two banks, that the citizens of Missouri would not permit another state bank for fully 16 years after the Bank of Missouri closed its doors. During a good part of that time only the loan office notes and the so-called "wildcat certificates" issued as a bounty for killing predators and acceptable for county taxes offered any alternative to the questionable notes of other states.

Bank of the State of Missouri Finally Brings Stability

In 1829, a branch Bank of the United States was opened in St. Louis with a grandson of Colonel Chouteau on the board of directors. This bank did help fill a void, but still much of the prosperity created by the city's rise as a trade center continued to enrich mainly the banks and the bankers of other states. Then the closing of the second Bank of the United States in 1834 once again left the state without a chartered bank. Finally, in 1837, the legislature overcame its misgivings and agreed to charter the Bank of the State of Missouri. This bank, which was the result of much careful planning, became a model of sound banking practice for the whole country. For many years it was the dominant financial power not only in Missouri, but the entire West. Thus long after Auguste Chouteau's passing, the merchants and citizens of Missouri finally were able to enjoy the benefits of a stable bank and a sound medium of exchange which he had tried so hard to provide for them.

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STATE BANK NOTES FOR NORTH DAKOTA

by Forrest W. Daniel

Constitutional authority for the issue of bank notes by state banks in North Dakota was reaffirmed decisively in the September 1978 Primary Election. In all likelihood few voters were aware that their rejection of Measure No. 7, a Constitutional Amendment, would have that effect; but its rejection by a 43,985 to 27,933 vote let stand the 89-year authority for state bank notes.

Credit for writing the model constitution upon which the Constitution of the state of North Dakota was based in 1889 has long been given to Professor James Bradley Thayer of the Harvard Law School. He is said to have written it at the request of Henry Villard, president of the Northern Pacific Railway — the railroad held strong political power in the future state. A recollection, the source of which cannot be located, has it that the document was actually written as a model for a new constitution for the State of New York. When the New York Assembly delayed revision of that state's constitution, North Dakota became the first to pattern its constitution on that model.

Debate in the convention began with the choice of a brief constitution, set in general terms, giving the legislature and courts broad powers of interpretation, or a minutely detailed constitution setting definite limits within which those bodies must stay. The latter course

was chosen. The resulting document includes many articles which are now totally obsolete; for instance, details for the transition from territorial status to statehood and 1889 legislative district boundary lines.

In 1972, a Constitutional Convention wrote a new constitution for North Dakota eliminating the obsolete articles and those which are now covered by federal or state law. That constitution was offered to the people as a take all or nothing; it was rejected. But constitutional revision is not dead and piecemeal revision is offered to the voters. Eight Constitutional Amendments were offered in the 1978 Primary Election, each of which would have repealed or revised from one to more than 20 sections of the present charter. Only three of those "modernizing" amendments were approved: the one repealing the territorial transition schedule, one to repeal veterans' bonus bonds (which have been paid off) and authority for the 1972 Constitutional Convention, and one to restore the power of the lieutenant governor to break all tie votes in the Senate. Measures relating to changes in appropriations, taxes and salaries were rejected.

Measure 7, in addition to repealing authority for state banks to issue currency notes, would have repealed some provisions of the constitution governing and defining a variety of corporate activities. Section 144 defines the term "corporation" to include all associations and joint stock companies having any of the powers or privileges of corporations not possessed by individuals or partnerships.

That was the part of Measure 7 which got the attention. The North Dakota Farmers Union opposed the measure, stating that it might open a loophole to permit corporate farming now prohibited by statute. Proponents of the amendment maintained that statute law was strong enough to control farm corporations; but simply raising the spectre of corporate farming was enough to kill the measure.

The other eight sections of the constitution which would have been repealed by the measure might well have been repealed had it not been for the inclusion of Section 144 in the package. Two of the Sections had to do with corporations authorized by Dakota Territory; two restricted corporate business to that authorized and issue of stocks or bonds. Three sections related to organization, operations and trackage of railroads now covered by state or federal law. The ninth section would have repealed the authority to issue state bank notes.

The belief that the model used by the North Dakota Constitutional Convention was written especially for the state at the behest of Henry Villard can be fairly well refuted by Section 145 itself. And even if it was written for Villard it was certainly patterned on a New York-style constitution. To quote:

Sec. 145. If a general banking law be enacted, it shall provide for the registry and countersigning by an officer of the state, of all notes or bills designed for

circulation, and that ample security to the full amount thereof shall be deposited with the state treasurer for the redemption of such notes or bills.

That sentence could well be the authorization for the New York Free Banking Act of 1838. ("New York State Free Banking Law," by Forrest W. Daniel, *Paper Money*, Whole Nos.40, 41.) Surely such a provision would not have appeared in a constitution of a state which had never seen state bank notes, and at a period more than 20 years after the notes had disappeared from any circulation, unless the suggestion had come from a source well acquainted with state bank notes. A New York pattern rather than one written especially for the frontier seems the obvious answer.

The state legislature did enact a general banking law, much to the consternation of some of the private bankers, but it did not provide for state bank notes. The legislature was aware that the provision was meaningless until Congress might repeal the tax on state bank notes; then would be time enough to legislate mechanics for their issue. There was support for such a law within the state administration, however. The Public Examiner wrote in his Annual Report dated October 31, 1892:

No provision exists under our law for the issuance of state bank currency. Should Congress repeal the ten per cent tax upon state bank circulation our banks would not be in position to take advantage thereof.

It might be well, under existing circumstances, for our legislature at its coming session to make provision for state banks of issue.

Should this be done the greatest care must be exercised and stringent provisions made so as to make the circulation as sound as possible. The amount to be issued should not exceed 75 per cent of the capital, and bonds should be deposited with the State Treasurer to an amount at least 10 per cent greater than the circulation issued. The character of these bonds should be clearly defined. If limited to bonds issued by the State or county (,) school and city bonds it would have the effect to largely enhance their value.

Should action on this matter be deemed advisable no other interest should have greater care, as upon the law will the value of the circulation of the State banks rest.

One hundred and thirteen years have passed since Congress imposed the 10 per cent tax on state bank circulation. Eighty-six years ago the Public Examiner of North Dakota suggested preparation be made for the lifting of that tax. Expectations can be everlasting.

The constitutional authority for North Dakota state bank notes was reaffirmed on September 5, 1978, and recommendations for its implementation are a matter of record. The people spoke and we have a \$2.00 bill. The people spoke and the Susan B. Anthony dollar coin will be a reality. The people of North Dakota have spoken: How soon state bank notes?



Interest Bearing Notes

ROBERT MEDLAR

1978 is behind us and we look forward to 1979. New challenges are before us and we look forward to a greater growth both in numbers and in our quality. *Paper Money* is back in strong hands again, our finances are holding their own, and one more baby (Indiana) joins our other books on the shelf.

Now, if we can get everyone to get their dues paid promptly — why do we lose 10% of our membership every year for non-payment? Frustrating!! As you read this, please make sure yours are paid — they are due, you know.

The new book, *Indiana Obsolete Currency and Scrip*, is out and available. It joins the others we have published in past years. Wendell Wolka has worked long, long hours and produced a book we can all be proud of. Congratulate him the next time you see him. Better yet, order a copy. Your Society Publisher, Harold Houser, has them ready to ship to you.

I have appointed a Nominating Committee to start on our elections of five new Board Members in August. Those whose terms expire this year are: Bob Medlar, Eric P. Newman, John Ferreri, Mike Crabb and Richard Jones.

The Nominating Committee consisting of Wendell Wolka, Harry Jones and George Wait would like to hear from you if you or someone you recommend would in your opinion contribute materially to your Society by being on the Board. Write any one of them or me.

Let me remind you if your desires are not heeded by the Committee, your candidate can still be nominated from the floor under our regular procedures. Get your candidate's written nomination from ten current members in to our Secretary, Harry Wigington, before March 1, 1979.

See you in Florida (F.U.N.), Texas (T.N.A.) and Memphis (Our Big Bash).

NEW MEMBERSHIP DIRECTORY — WORKERS AND LISTINGS NEEDED!

Your Society soon will publish a new Membership Directory listing all our members, their addresses and their collecting specialties. Now, we need someone who can, is able to, and will work with our Secretary to do the compiling and typing. We have about 2000 names to work with. Who can help us? If you think you can, drop me a line or call me. Thanks,

If you DO NOT WANT your address listed for any reason, write our Secretary, Harry Wigington, and make your desires known. We will list your name and membership number only, but no address. But do it NOW!

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING SEPTEMBER 1978

SERIES	FROM	SERIAL NUMBERS TO	QUANTITY
ONE DOLLAR			
1977	B 78 720 001 C	B 99 200 000 C	20,480,000
1977	C 01 288 001 *	C 01 920 000 *	384,000#
1977	C 76 160 001 A	C 98 560 000 A	22,400,000
1977	D 02 576 001 *	D 03 200 000 *	128,000#
1977	D 76 800 001 A	D 94 080 000 A	17,280,000#
1977	E 01 828 001 *	E 02 560 000 *	384,000#
1977	E 27 520 001 B	E 59 520 000 B	32,000,000
1977	F 22 400 001 C	F 45 440 000 C	23,040,000
1977	G 37 760 001 C	G 48 000 000 C	10,240,000
1977	L 03 200 001 *	L 03 840 000 *	640,000#
1977	L 03 840 001 C	L 23 040 000 C	19,200,000
FIVE DOLLARS			
1977	A 00 656 001 *	A 01 280 000 *	128,000
1977	A 15 360 001 A	A 21 760 000 A	6,400,000
1977	C 19 840 001 A	C 30 080 000 A	10,240,000
1977	E 28 160 001 A	E 32 640 000 A	4,480,000
1977	F 40 320 001 A	F 44 800 000 A	4,480,000
1977	G 75 520 001 A	G 82 560 000 A	7,040,000
1977	L 01 292 001 *	L 01 920 000 *	256,000
1977	L 43 520 001 A	L 53 760 00 A	10,240,000
TEN DOLLARS			
1977	C 29 440 001 A	C 35 200 000 A	5,760,000
1977	G 64 640 001 A	G 74 880 000 A	10,240,000
1977	G 04 492 001 *	G 05 120 000 *	256,000#
1977	I 03 200 001 A	I 23 840 000 A	640,000
1977	L 23 680 001 A	L 26 240 000 A	2,560,000
TWENTY DOLLARS			
1977	D 01 288 001 *	D 01 920 000 *	384,000#
1977	D 21 760 001 A	D 34 560 000 A	12,800,000
1977	E 23 040 001 A	E 30 080 000 A	7,040,000
1977	H 10 240 001 A	H 17 920 000 A	7,680,000
FIFTY DOLLARS			
1974	D 32 640 001 A	D 33 920 000 A	1,280,000
1977	G 00 000 001 *	G 00 128 000 *	128,000#
1977	G 00 000 001 A	G 04 480 000 A	4,480,000
ONE HUNDRED DOLLARS			
1977	D 00 000 001 A	D 01 280 000 A	1,280,000

Indicates Printing Other Than COPE

PRINTED DURING OCTOBER 1978

SERIES	FROM	SERIAL NUMBERS TO	QUANTITY
ONE DOLLAR			
1977	A 81 920 001 A	A 97 920 000 A	16,000,000
1977	A 01 920 001 *	A 02 560 000 *	640,000#
1977	A 02 576 001 *	A 03 200 000 *	128,000#
1977	B 99 200 001 C	B 99 840 000 C	640,000
1977	B 00 000 001 D	B 45 440 000 D	45,440,000
1977	B 03 840 001 *	B 04 480 000 *	640,000#
1977	B 04 496 001 *	B 05 120 000 *	128,000#
1977	D 94 080 001 A	D 99 840 000 A	5,760,000
1977	D 00 000 001 B	D 08 960 000 B	8,960,000
1977	D 03 200 001 *	D 03 840 000 *	640,000#
1977	F 45 440 001 C	F 58 240 000 C	12,800,000
1977	G 48 000 001 C	G 65 280 000 C	17,280,000
1977	I 39 040 001 A	I 48 640 000 A	9,600,000
1977	L 23 040 001 C	L 40 960 000 C	17,920,000
FIVE DOLLARS			
1977	B 58 880 001 A	B 73 600 000 A	14,720,000
1977	B 01 936 001 *	B 02 560 000 *	126,000
1977	B 02 560 001 *	B 03 200 000 *	640,000
1977	D 26 240 001 A	D 32 640 000 A	6,400,000
1977	E 32 640 001 A	E 42 240 000 A	9,600,000
TEN DOLLARS			
1977	A 30 720 001 A	A 49 920 000 A	19,200,000
1977	A 01 920 001 *	A 02 560 000 *	640,000#
1977	A 02 572 001 *	A 03 200 000 *	256,000#
1977	B 65 920 001 A	B 85 120 000 A	19,200,000
1977	E 15 360 001 A	E 30 720 000 A	15,360,000
1977	E 00 000 001 *	E 00 640 000 *	640,000#
1977	E 00 640 001 *	E 01 280 000 *	640,000#
TWENTY DOLLARS			
1977	E 30 080 001 A	E 40 320 000 A	10,240,000
1977	E 00 652 001 *	E 01 280 000 *	256,000#
1977	G 39 680 001 A	G 58 240 000 A	16,560,000
1977	G 01 932 001 *	G 02 560 000 *	256,000#
FIFTY DOLLARS			
1977	H 00 000 001 A	H 00 640 000 A	640,000
1977	L 00 000 001 A	L 01 920 000 A	1,920,000
1977	L 00 000 001 *	L 00 064 000 *	64,000#
ONE HUNDRED DOLLARS			
1977	E 01 280 001 A	E 01 920 000 A	640,000
1977	H 00 000 001 A	H 00 640 000 A	640,000
1977	H 00 640 001 A	H 03 260 000 A	2,560,000
1977	H 00 000 001 *	H 00 128 000 *	128,000#
1977	L 00 000 001 A	L 01 280 000 A	1,280,000
1977	L 01 280 001 A	L 02 560 000 A	1,280,000

Indicates Printing Other Than COPE

/1 A star note is used for the 100,000,000th note in a series since the numbering machines provide for only eight digits.

Indicates Printing Other Than COPE

Indicates Correction to Previous Report



Top note on first sheet of \$5 notes issued.

Trade Unions in the Banking Field:

A Footnote on the History of St. Louis

(Reprinted from the January 1978 Bulletin of the Missouri Historical Society, with permission)

by Ronald Horstman



Edward J. Manion, bank and union president.



Telegraphers National Bank of St. Louis, southeast corner of Broadway and Pine.

The Brotherhood of Railway Telegraphers, during their national convention held at Savannah, Georgia, in May 1921, chose St. Louis as the location for the union's entrance into the banking field. Eight union owned and operated banks had already been established east of the Mississippi and this was to be the second west of that river. The success of a recently organized bank in Cleveland, owned by the Brotherhood of Locomotive Engineers, was a deciding factor in the union's decision. This bank had grown from \$1,000,000.00 in assets at its opening to \$20,000,000.00 in just three years.

The building selected as the headquarters for the bank had an ideal location, the southeast corner of Broadway and Pine in the downtown St. Louis financial district. It was a two story, granite structure with a copper dome roof and marble interior which had been erected by the



Example of large size note issued by The Telegraphers National Bank of St. Louis.

German Savings Institution in 1914 at a cost of \$495,000. That institution had been formed in 1853, and grew to become one of St. Louis' leading banks. With the rising tide against Germany during World War I, the directors wisely chose the new title, Liberty Bank, in 1918.

Two years later, on December 31, 1920, the Liberty Bank took over control of the Central National Bank, and the name Liberty Central Trust Company was adopted. The company vacated the building at Broadway and Pine, and moved into new quarters on the southwest corner of Broadway and Olive. The Federal Land Bank of St. Louis then established temporary headquarters in the old building, pending the selection of a permanent location.

The Telegraphers purchased the structure in 1922, paying \$250,000 for it. Their bank, with capital amounting to \$500,000 and a paid-in surplus of \$100,000, opened for business on June 10, 1923, after receiving Charter Number 12389 from the Comptroller of the Currency. This date was chosen because it was the thirty-seventh anniversary of the founding of the union at Cedar Rapids, Iowa in 1886. Governor Arthur M. Hyde, Mayor Henry W. Kiel, prominent labor leaders Joseph Houser and Maurice Cassidy, plus several thousand prospective customers attended the opening day ceremonies. Mayor Kiel spoke of his own experience as a union bricklayer and Cassidy coined the phrase, "Today is the day to put the dollar away", which was adopted as the bank's slogan. By the end of the day, over one and one-half million dollars had been placed on deposit. This sum represented

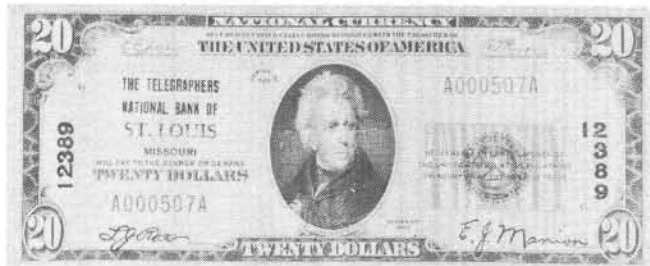
several hundred thousand dollars out of the union treasury, the remainder being mostly deposits by members of the order, which had 75,000 members in the United States and Canada, with headquarters in St. Louis.

The interest rate for savings accounts was fixed at three per cent, with four per cent paid on time deposits and two per cent on checking accounts with daily balances of \$500.00 or over. By-laws of the bank stated that after the stockholders had been paid a dividend out of the bank's earnings, the remaining funds could be paid as a bonus to depositors not to exceed ten per cent. The union owned fifty-one per cent of the stock, with the remaining forty-nine per cent being sold to members, none being allowed to own more than ten shares.

Edward J. Manion, the president of the union, became the first president of the Telegrapher's National Bank. He remained in that position until his retirement on May 30, 1939. He was then succeeded as president of both the bank and the union by Vernon O. Gardner. Leonard J. Ross, cashier and vice-president of the bank, was also secretary and treasurer of the union. Connections with the trade union movement were also maintained by the other employees. All were members of the United Bank Workers' Union, making this the only bank that the union was able to organize. It is not, therefore, surprising that the union ceased to exist after the bank closed.

While the bank flourished, the building it occupied proved to be too large for its operations. Half of the tellers' cages were unused. In 1942, after 19 years of operation, the union membership felt that it was time to retire from the banking field in order that union officers might devote all their attention to the labor movement, so in August of that year assets and liabilities of this institution were absorbed by the United Bank. That institution, in turn, was absorbed by the First National Bank on December 30, 1955. The building at Broadway and Pine was used by the installment loan department of the First National Bank until 1957, when it was demolished. The land was then used for a parking lot.

The Telegraphers National Bank, Charter Number 12389, issued more than \$2,700,000 worth of notes in the



Example of small size note issued by The Telegraphers National Bank of St. Louis.

denominations of five, ten, and twenty dollars. This currency was of both the large and current small size Type 1 and Type 2 and bore the signatures of Ross and Manion. Those bank notes are an interesting part of the numismatic legacy of twentieth century St. Louis.



The Banknotes of Reza Shah Pahlavi

by Robert L. Clarke

(Editor's Note: This study was published originally in Calcoin News Summer 1978 and Fall 1978, Vol. 33, Nos. 3-4. It is being reprinted here through the courtesy of the author and Virginia M. Hall, editor. The first installment appears below; the second will follow in the March/April 1979 issue. Our thanks go to Ms. Hall, the author, and the California State Numismatic Association, publishers of Calcoin News, for the opportunity to make this work available to our membership and for furnishing the illustrations. BRM)

Several years ago I made an effort to write a catalog of Iranian banknotes. The section on the notes of Reza Shah Pahlavi was completed but the project languished because of my inability to run down sufficient data on the earlier banknotes issued by the Imperial Bank of Persia. Last September while Mary and Charles Colver were visiting us in Barcelona, a copy of my work on the Reza Shah period surfaced and Charles, ever mindful of the interests of CSNA, suggested that the data be used in *Cal Coin News*.

The following is a modification of the original work. The catalog, as written, showed prices for notes in four grades of condition. The recent oil prosperity in Iran has caused a tremendous increase in interest in numismatics among the citizens of that country; hence any pricing data in the original work is quite obsolete. For the purposes of this article no pricing is attempted. In Iran today collectors are very conscious of banknote condition. Higher grades bring prices which are

ridiculous compared with that asked for contemporary U.S. material. I have photographed notes for which the asking price ran to thousands of dollars.

A brief explanation of the numbering system used herein is in order. In the early 1970's very little information was available to collectors and "discoveries" of new types and dates were commonplace. I prepared a checklist upon which the denominations were shown vertically in ascending order and given letter designations. Next I listed the series horizontally in the supposed order or issue and gave each series a numerical designation. Thus A-1 indicates a five rial note of the 1311 issue and H-17 designates a 1000 rial note issued in 1321. Not all series are complete. Actually some consist of only single notes known today. The principal factor in designating a series was the date shown on the note as part of the design or stamped thereon, or as a combination of both. Thus any change in a note which indicated that it preceded or followed a similar note was enough to give it series rank. The weakness of this system is that the Iranian authorities today are not consistent in issuing notes in chronological sequence and there is no reason to assume that they were any more consistent in Reza's day. It is quite possible that additional notes may be discovered. Several have been added since my original work. The last entry is a 10,000 rial note, probably never placed in circulation, which has been given the designation J-14. I believe that any notes discovered in the future will fit into the letter-number sequence.

Small Hat Design*Issued in S.H. 1311 (March 21, 1932 — March 20, 1933)***Features common to all denominations:**

Obverse: Medallion portrait of Reza Shah, head and torso, in military uniform facing. Value shown four or five times in Persian numerals and once or twice in Persian script. Bank Melli Iran (National Bank of Iran) at top in Persian. Left signature in Persian is that of the Government Inspector in the National Bank of Iran, Dr. Ali Alamir. Right signature in Latin is that of the German Director of the bank, Kurt Lindenblatt.

Reverse: Medallion with Lion and Sun topped by the Pahlavi Crown. Value shown four times in Latin numerals and once or twice in Persian script. Two highest denominations show value once in Persian numerals. Bank Melli Iran at top in Persian. American Bank Note Company printer's line beneath design. Date of issue overprinted in black at right side (lower center 100 rials)

A-1 5 Rials

Color: Green with red serial numbers.

Size: 115 by 60 millimeters.

Recorded Dates: 1 Farvardin 1311, 11 Ordibehesht 1311.

B-1 10 Rials

Color: Brown with blue serial numbers.

Size: 125 by 65 millimeters.

Distinctive features of the design: Reverse, lower center shows the Achaemenian representation of the Zoroastrian god, Ahuramazda.

Recorded Dates: 27 Farvardin 1311, 11 Ordibehesht 1311, 1 Mordad 1311.

**B-1 obverse**

Signatures: Persian on left, German on right. Legends in Persian — Bank Melli, Iran at top; ten rials in center.

**B-1 reverse**

Issue date of 1 Mordad 1311. Overprinted on right side. (When the note is turned 90 degrees so that the date is at the top, it reads from right to left).

C-1 20 Rials

Color: Light red with blue serial numbers.

Size: 140 by 78 millimeters.

Distinctive features of the design: Reverse, lower center shows the wings of Ahuramazda.

Recorded Dates: 1 Farvardin 1311, 27 Farvardin 1311, 1 Mordad 1311, 20 Azar 1311.

D-1 50 Rials

Color: Olive gray with red serial numbers.

Size: 157 by 83 millimeters.

Distinctive features of the design: Obverse shows a view of Chehel Sotun Palace (Hall of Forty Columns) in Isfahan which was built in mid 17th century by the Safavid monarch, Shah Abbas II. Beneath this picture is the Achaemenian statute of the double-headed bull which topped the columns on a porch at the Apadana Palace at Persepolis. Two black overprinted Persian numerals show the denomination.

Record Date: 1 Mordad 1311.

**D-1 obverse**

View of Chehel Sotun Palace in Isfahan (hall of 40 columns, 20 of which are reflected in the water). Left signature in Persian, right in German.

**D-1 reverse**

Dated 1 Mordad 1311 on right end.

E-1 100 Rials

Colors: Violet and green obverse with blue serial numbers. Gray reverse.

Size: 165 by 90 millimeters.

Distinctive features of the design: Obverse shows view of the Apadana Palace (Audience Hall) at Persepolis which was built by Darius the Great and his successors beginning 514 B.C. and destroyed by Alexander the Great accidentally in 330 B.C.
Recorded Date: Mordad 1311.

G-1 500 Rials

Color: Blue with red serial numbers.

Size: 176 by 101 millimeters.

Distinctive features of the design: Obverse shows view of Mt. Damavand, a volcanic cone located 45 miles northeast of Tehran in the Alborz Range. This mountain towers to 18,550 feet and is the highest peak between the Himalayas and Alaska.

Recorded Date: 1 Mordad 1311.

A.D. Equivalents of S.H. Dates: 1 Farvardin 1311 — 21 March 1932, 27 Farvardin 1311 — 16 April 1932, 11 Ordibehesht 1311 — 1 May 1932, 1 Mordad 1311 — 23 July 1932, 20 Azar 1311 — 11 December 1932.

The First of Farvardin is the Iranian New Years Day and the practice of issuing new banknotes for the new year is still prevalent in Iran today.



G-1 obverse

View of Mt. Damavand and Lar River Valley. Left signature in Persian, right in German.



G-1 reverse

Issue date of 1 Mordad 1311 overprinted at right.

Large Hat Design

Dated on Reverse by overprinting — Issued 1 Aban 1312 to 1 Mordad 1314 (23 October 1933 to 23 July 1935)

Features common to all denominations

Obverse: Identical to Small Hat types of 1311 in most respects. A 1000 rial denomination added. Medallion portrait of Reza Shah, head and torso, in military uniform, facing one quarter left, is larger than on the 1311 issue. Signatures on left are those of the Working Director of Bank Melli Iran, Walter Hurschitz Horst, in Latin, and of the President of the Directing Committee of the Bank, Hossein Ala, in Persian. Signature on right is that of the Government Inspector in the National Bank of Iran, Abdolhossein Hazheer.

Reverse: Identical to Small Hat type of 1311 in all respects. American Banknote Company printer's line beneath design.

A-2, 3, 4 5 Rials

Unreported — Probably never printed.

B-2, 3, 4 10 Rials

Color and Size as for 1311 Small Hat issue

Recorded Dates: 1 Aban 1312 (23 Oct. 1933), 6 Khordad 1313 (27 May 1934), 20 Mordad 1313 (11 Aug. 1934), 10 Aban 1313 (1 Nov. 1934), 20 Azar 1313 (11 Dec. 1934), 18 Farvardin 1314 (7 April 1935).

C-2, 3, 4, 20 Rials

Color and Size as for 1311 Small Hat issue.

Recorded Dates: 20 Mordad 1313 (11 Aug. 1934), 20 Azar 1314.

D-2, 3, 4 50 Rials

Color and Size as for 1311 Small Hat issue.

Recorded Dates: ? 1312, 20 Khordad 1313 (10 June 1934), 20 Mordad 1313 (11 Aug. 1934), 10 Aban 1313 (1 Nov. 1934), 20 Azar 1313 (11 Dec. 1934).

E-2, 3, 4, 100 Rials

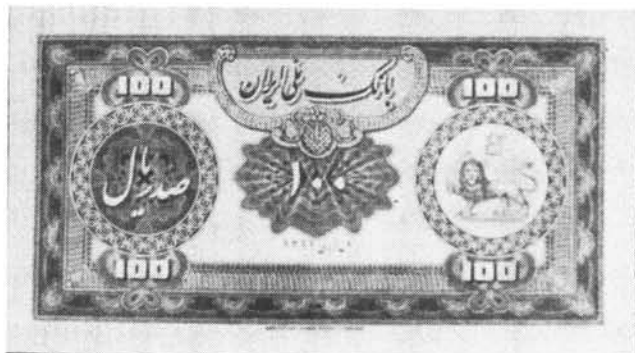
Colors and Sizes as for 1311 Small Hat Issue.

Recorded Dates: 1 Aban 1312 (23 Oct. 1933), 18 Farvardin 1313 (7 April 1934), 6 Khordad 1313 (27 May 1934), 20 Mordad 1313 (11 Aug. 1934), 1 Aban 1313 (23 Oct. 1934), 20 Azar 1313 (11 Dec. 1934) ? 1312.



E-2 obverse

Ruins of Apadana (audience) Hall at Persepolis. Left signature in German, right in Persian.

**E-2 reverse**

Overprinted release date reads 1 Aban 1312 in the field at lower center. American Bank Note Co. printer's line at bottom.

G-2, 3, 4 500 Rials

Color and Size as for 1311 Small Hat issue.

Recorded Dates: 6 Khordad 1313 1 (27 May 1934), 20 Mordad 1313 (11 Aug. 1934).

H-2, 3, 4 1000 Rials

Color: Green with red serial numbers.

Size: 193 by 110 millimeters.

Distinctive features of the design: Obverse shows a representation of King Darius conquering a mythical monster. Reverse shows two medallions with Lion and Sun topped by the Pahlavi Crown and a large representation of the Zoroastrian god, Ahuramasda, in the center.

Recorded Dates: 20 Mordad 1313 (11 Aug. 1934), 10 Aban 1313 (1 Nov. 1934), 1 Mordad 1314 (23 July 1935).

Large Hat Design

Dated 1314(1935) — Both Signatures in Persian

The only recorded denomination is the 1000 Rials.

Obverse: Identical to previous Large Hat issue except for signatures. Signature to left is that of Government Inspector, Abdolhossein Kazheer, and that on the right is of the Bank Director, Amir Khosravi.

Reverse: Identical to previous Large Hat issue. American Banknote Company printer's line beneath design.

H-5 1000 Rials

Color and Size as for 1313 dated 1000 Rial Note.

Recorded Dates: 9 Mordad 1314 (3 May 1935), 13 Ordibehesht 1314 (31 July 1935).

Large Hat Design

Undated — Issued 1314 and 1315 and possibly as late as 1317 (Aug. 1935 to as late as 1938.)

Features common to all denominations.

Obverse: Identical to the 1313 Large Hat issues in all respects except signatures. Signature to the left is that of Government Inspector, Abdolhossein Hazheer, and that on the right is that of the Director of the Bank, Amir Khosravi as on the 1314 dated note listed above. Both signatures are in Persian.

Reverse: Identical to the date Large Hat issues in all respects except that there is no overprinted date of issue. American Banknote Company printer's line beneath design. Colors and Sizes are identical to those of the earlier issues.

Denominations:

A-6 5 Rials

**A-6 obverse**

Undated. All signatures in Persian. Legend reads Bank Melli, Iran in Persian.

**A-6 reverse**

Undated but released 1314. American Bank Note Co. printer's line at bottom.

B-6 10 Rials

C-6 20 Rials

**C-6 obverse**

All signatures in Persian.



C-6 reverse

Undated but issued in 1314. American Bank Note Co. printer's line at bottom.

D-6 50 Rials

E-6 100 Rials

H-6 1000 Rials



H-6 obverse

King Darius slaying mythical monster at left. All Persian signatures. Persian legend reads Bank Melli, Iran at top and One Thousand Rials at lower center.



H-6 reverse

Undated but released in 1314. Center figure is the ancient Persian Zoroastrian god Ahuramazda. Legends in Persian give bank name and note value (twice at lower center). American Bank Note Co. printer's line at bottom.

The 500 Rials of this series is unreported and probably never was printed. Note that the letter F has not been used with the foregoing banknotes. This letter has

been reserved for notes of Mohammad Reza Shah of 200 Rial denomination.

The writer has seen all the notes listed herein except the two for which no day and month of issue are given. The latter surely are notes with other dates of issue but the overprinting in Persian script makes it difficult for western collectors to read these dates. Occasionally one encounters two lines rather than one in the dating overprint. On such notes the overprint reads "Placed in use" followed by the date which is written from right to left giving day, month and year.

Check List of Reza Shah Banknotes

		1	2	3	4	5	6
Denomination		Small Hat		Large Hat			
Rials	Latin Signature on Right	Latin Signature on Left		All Persian		Signatures	
	Dated	Dated		Dated		Undated	
		1311	1312	1313	1314	1314	
A	5	XS					X
B	10	XS	XS	X	X		X
C	20	XS	S	X			X
D	50	XS	XS	X			X
E	100	XS	XS	X	X		X
G	500	XS	S	X			
H	1000		S	X	X	X	X

Note: All dates are printed on (black overprints)

S indicates that notes exist in specimen form with the word printed thereon in red or black. Shown under 1312 for convenience — Specimens are not dated.

(To be continued)

COUNTERFEIT CAPERS

Interesting gleanings
from
early publications

by Bruce Smith

A COUNTERFEIT SILVER CERTIFICATE of the denomination of twenty dollars has appeared. "The issue is of the series 1880, James Gilfillan, Treasurer of the United States. The paper is thick, greasy and stiff. The note is one-eighth of an inch shorter than the genuine. There is no distributed fibre or parallel silk threads in the paper as in the genuine. The words 'silver certificate' appear in panels twice in the upper border on the face of the note. In the panel to the left in the counterfeit the letters R, T and F in the word certificate are engraved the wrong side up. In the counterfeit there are no periods dividing the initials in B.K. Bruce. On the lower left corner the check letter C is without an accompanying number, and in the name Gilfillan only the first i is dotted. On the back of the note the word 'taxes' is plainly spelled 'Tares,' and the word 'engraved' is spelled 'engravod.' The color of the seal is a brick red. It should be inclining to brown."

— Banker's Magazine, April 1884

1929 1935 NATIONAL BANK NOTE VARIETIES

BY...
M. OWEN WARNS

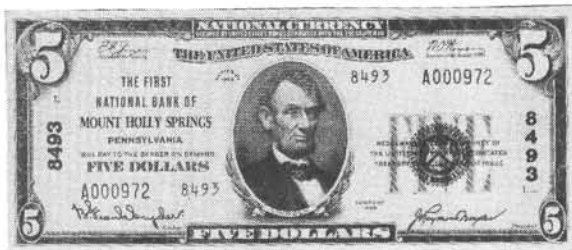
SUPPLEMENT VI

Additions to the 1929-1935 National Bank Note issues previously reported.



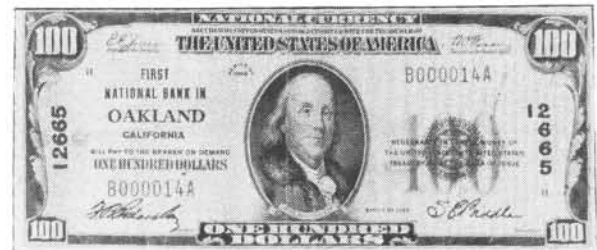
courtesy Don Kelly

The much sought after The First National Bank of The Thousand Islands of Alexandria Bay, New York note has 62 characters in its title and qualifies it as being among the lengthiest.



courtesy Robert Polito

First National Bank of Mount Holly Springs, established 72 years ago. 1977 pop. — 2009!



courtesy W.K. Raymond

This \$100 note is last of the five denominations to be reported on The First National Bank of Oakland.

The original listing of the banks issuing the small-size Nationals was prepared by Louis Van Belkum and appeared in the 1970 SPMC publication, *The National Bank Note Issues of 1929-1935*. In that publication under chapter 5, pages 115 through 210 are listed the 6,996 banks eligible to circulate these notes. The notes known to exist at the time of the 1970 publication represent 4,112 of the listed banks and are indicated by an asterisk placed at the right of the note denomination. The number

of notes from the remaining 2,884 unreported banks at that time has been substantially decreased through the team efforts of the membership; these notes have been reported over the past seven years in *Paper Money* supplements I, II, III, IV, V and now in this supplement VI.

In the near future a revised table will be prepared to bring the number of the unreported chartered issuing banks up to date.

ALABAMA

- *7073 Oxford \$20.
- 7558 Talladega 5.
- 7592 Hartford 20.
- 10879 Sylacuga 10.
- *11515 Clanton 20.
- *13789 Bessemer 10.

ARIZONA

- 5720 Tempe 10.
- *11012 Nogales 10.
- *12198 Holbrook 5.

ARKANSAS

- 8767 Springdale ... 5.10.
- 10004 Paragould 5.
- *11580 Clarksville ... 10.
- *13274 Siloam Springs .. 5.

CALIFORNIA

- 11005 Victorville 20.
- 12665 Oakland 100.
- *12996 Ventura 10.
- 13212 Palo Alto 20.
- 13338 San Jose 50.

- 13380 Salinas 10.
- *13787 Forst Bragg ... 20.

COLORADO

- *2129 Central City ... 10.
- *4007 Montrose 5.
- 6437 Brush 10.
- *6556 Castle Rock ... 20.
- *8695 Ordway 20.
- 9719 Olathe 10.
- *11571 Fleming 20.

CONNECTICUT

- 943 Danbury 10.
- 1139 Deep River 20.
- 2599 Wallingford ... 50.
- 8511 Canaan 5.

FLORIDA

- 4672 Key West 5.
- 13388 Deland 5.

GEORGIA

- 4012 Cartersville .. 5.10.
- 4115 Dawson 20.

7018 Blakely 20.
11936 Lawrenceville ... 5.

IDAHO

3023 Lewiston 10.
8822 Malad City 5.

ILLINOIS

1177 Mendota 10.
*1365 Elgin 50.
1717 Sterling 5.
2141 Pontiac 50.
3839 Mount Pulaski ... 10.
4313 Monmouth ... 100.
4646 Batavia 20.
4731 Danville 100.
*5049 Robinson 10.
*5188 Alton 10.
5223 Amboy 5.
5233 Arthur 20.
5638 Dundee 20.
6460 Grayville 10.
6535 Chicago 50.
6670 Libertyville ... 10.
6724 East Peoria ... 20.
7049 Henry 20.
7088 Villa Grove ... 10.
7712 Grand Tower ... 20.
*8043 Casey 10.
8260 Christopher ... 10.
*8629 Tamora 10.
8733 Altamont 10.
*9025 Albion 10.
*9408 McLeansboro ... 10.
10180 Waterloo 10.
10828 Wilmette 10.
*12314 Gillespie 5.
13452 Mount Olive ... 20.
13625 Altona 20.
13652 Rockford 10.
*13682 Toledo 5.
13805 Columbia 5.
*14010 East Peoria ... 10.
14245 Chicago 5.

INDIANA

206 Elkhart 10.
1457 Madison 5.
1888 Bloomington ... 20.
1959 Rising Sun ... 10.
2119 Plymouth 5.
2533 Crawfordsville ... 5.
2896 Greencastle ... 10.
4121 Kokomo 10.
5435 Greensburg ... 10.
5639 New Carlisle ... 10.
*6194 Rockport 20.
*7023 Angola 20.
*7124 Greens Fork ... 10.
7180 Portland 20.
7463 Montezuma ... 20.
7805 Brookville 10.
8014 Flora 5.
8415 Bloomington ... 10.
8461 Greenwood ... 20.
*8835 Birdseye 20.
9090 Holland 10.
9189 Cayuga 20.
9352 Patoka 20.

11044 Veedersburg ... 10.
12058 East Chicago ... 20.
*14113 Goshen 5.

IOWA

*107 Ottumwa 50.
299 Mount Pleasant ... 5.
*1815 Elkader 20.
1874 Webster City ... 20.
1992 Keokuk 20.
2728 Le Mars 5.
2762 Atlantic 20.
3189 Missouri Valley ... 20.
*3320 Sibley 10.
*3396 Grundy Center ... 10.
4761 Nora Springs ... 10.
*4789 Marathon ... 10.20.
4885 Osage 50.
*5424 Guthrie Center ... 20.
*5479 Ayershire 5.
5576 Dougherty 10.
*5597 Titonka 10.
*5803 Essex 10.
*6435 Radcliffe 20.
*6700 Farragut 20.
*6737 Churdan 20.
*6857 Elliott 10.
*6870 Exira 20.
*7309 Coin 10.
7521 Iowa Falls 10.
*7682 Clarence 20.
*7833 Randolph 20.
*8211 Blockton 10.
*8247 Seymour 20.
8273 Preston ... 10.20.
*8295 Imogene 20.
*8352 New London ... 10.
*8367 Garner 20.
*9015 Northboro ... 10.
9018 Kanawha 10.
*9298 Milford 20.
9619 Kimballton ... 5.
*10217 Rockwell 5.
*10243 Milton 10.
*10371 Bode 10.
*10541 Fredericksburg ... 10.
*11582 Rockwell City ... 10.
*11907 Farnhamville ... 5.
*13400 Sioux Rapids ... 5.
*13686 Colfax 10.
*13707 Knoxville ... 10.
*13766 Humbolt 5.
*13939 Hawarden ... 10.
*14040 Lenox 5.
*14041 Villisca 20.
*14065 Nevada 5.

KANSAS

1910 Ottawa 10.
*3091 Wellington ... 10.
*3242 Howard 5.
3447 Ellsworth 10.
3467 Saint John ... 20.
*5292 Garnett 20.
*5353 Lyons 20.
5498 Emporia 50.
5529 Madison 10.
*5655 Eureka 5.

*6101 Waverly 5.
*6149 Le Roy 10.
6895 Neodesha 10.
*6932 Hamilton ... 10.20.
6970 Gaylord 20.
*7226 Le Harpe ... 10.20.
7303 Eureka 5.
8220 Kiowa 5.
*8290 Norcatat 10.
9758 Union Stock
Yards 20.
9773 Dighton 10.
*10195 Alma 10.
11855 Collyer 100.
12694 Hoisington ... 5.

KENTUCKY

1767 Springfield ... 20.
2148 Winchester ... 20.
2917 Hustonville ... 10.
3988 Lebanon 20.
*4563 Fulton 20.
5323 Ludlow 10.
*6546 Russellville ... 10.
*6894 Hodgenville ... 10.
*7012 Dry Ridge 10.
*7174 Williamsburg ... 20.
8229 Central City ... 20.
*8792 Russell 10.20.
*9602 Catlettsburg ... 10.20.
*10254 East Bernstadt ... 20.
*13763 Paintsville ... 10.
13983 Henderson ... 10.

MARYLAND

1413 Baltimore ... 100.
*4634 Aberdeene ... 20.
*5331 Midland 20.
*5943 Grantsville ... 10.
6399 Barton 20.
*7160 Mount Airy ... 10.
7732 Lonaconing ... 10.
*9755 Hempstead ... 20.

MASSACHUSETTS

190 Westfield ... 20.
308 Springfield ... 50.
614 Cambridge ... 10.
779 Plymouth 10.
805 Townsend ... 20.
885 Lee 5.
1162 Gloucester ... 20.
1279 Northboro ... 5.
1440 Wareham 10.
1527 Boston 10.
1939 Holyoke 10.
4771 Somerville ... 5.
7550 Woburn 10.
9651 Chelsea 5.
*12567 Dedham 5.
12800 Methuen ... 20.
*13780 Webster 5.10.
*13835 Millbury 20.

MICHIGAN

390 Marquette 5.
6820 Ontonogon ... 10.
7525 Crystal Falls ... 5.
8496 Escanaba 5.
*12944 Algonac 5.

12999 Lincoln Park ... 5.

MINNESOTA

*5330 Stewartville ... 20.
*5568 Staples 5.
*6022 Verndale 5.
*6035 Wheaton 20.
*6396 Windom 20.
*6488 McIntosh 10.
*6837 Osakis 20.
7024 Frazee 20.
*7196 Halstead 5.
*7199 LeSeurer 5.
7292 Mora 20.
*9033 Adrian 5.
*9131 Deer River ... 20.
*9457 Hendricks ... 20.
*11054 Bovey 10.
*11848 Roseau 20.
*14220 Mankato 10.

MISSISSIPPI

9865 Oxford 5.10.

MISSOURI

1770 Columbia 10.
*1971 Sedalia 5.
*4083 Brunswick ... 10.
4259 Cameron 10.
*5794 Paris 5.10.
*7066 Marceline ... 20.
*7900 Ludlow 20.
8276 Kirksville ... 5.
13293 Ludlow 10.
2960 Friend 20.
3424 O'Neil 20.
3823 Chardon 20.
8097 Bradshaw ... 20.
*8285 Hampton 20.
8317 Madison 5.
9772 Havelock 10.
*13617 Alliance ... 10.

NEW HAMPSHIRE

559 Keene 20.
574 Manchester ... 5.
1059 Manchester ... 10.
*1145 Hanover 5.

NEW JERSEY

*1737 Hightstown
..... 5.10.20.
*2076 Dover 20.
3716 Woodbury ... 10.
5416 Carlstadt ... 5.
5621 Blairstown ... 20.
5718 Pennington ... 20.
7223 Englishtown ... 10.
7981 Irvington ... 20.
8462 Garfield 10.
*8874 Fort Lee 10.
*9285 Cape May ... 10.20.
9339 Montclair ... 5.
9380 Secaucus 5.
*9597 Blackwood ... 10.
*11428 Fords 5.
*11545 Linden ... 5.10.20.
*11727 Hillside ... 5.
11759 Ridgewood ... 10.
*12033 North Arlington . 5.
*12559 Somers Point ... 5.

*12571 Lakehurst ... 5.10.
 12663 Hawthorne ... 20.
 *12675 Montclair ... 20.
 *12823 Alpha ... 5.
 12834 Passaic ... 20.
 *13047 Wharton ... 5.
 *13120 Camden ... 10.
 *13855 Branchville ... 5.

NEW MEXICO

*7043 Artesia ... 20.

NEW YORK

*262 Hornell ... 20.
 412 Aurora ... 10.
 752 Red Hook ... 20.
 886 Geneseo ... 10.20.
 990 Hudson ... 20.
 *1157 Rhinebeck ... 10.
 1186 New Paltz ... 20.
 *1342 Syracuse ... 10.
 1361 Waterville ... 10.
 1490 Watertown ... 5.
 *2229 Haverstraw ... 10.
 *2543 Bainbridge ... 20.
 *3797 Clayton ... 10.
 *4914 Beacon ... 20.
 5141 Herkimer ... 20.
 *5284 Alexandria Bay ... 10.
 5846 Suffern ... 5.
 5874 Hoosick Falls ... 20.
 *6479 Corinth ... 20.
 6482 Remsen ... 20.
 *8893 Chateaugay ... 10.
 9135 Warrensburg ... 10.
 *9171 Croton on the Hudson ... 10.
 9219 New York City ... 20.
 *9977 Watkins ... 5.
 *13074 Long Beach ... 5.
 13334 New York City ... 100.
 *13825 Florida ... 20.

NORTH CAROLINA

4568 Highpoint ... 5.
 10608 Rocky Mount ... 10.

NORTH DAKOTA

5408 Fessenden ... 10.
 10608 Sharon ... 5.

OHIO

136 Gallipolis ... 10.
 164 Zanesville ... 10.
 183 Ashland ... 100.
 237 Bryan ... 50.
 315 St. Clairsville ... 10.
 350 Ravenna ... 10.
 365 Wilmington ... 5.
 422 Van Wert ... 100.
 652 Kent ... 10.
 828 Wooster ... 10.
 858 Newark ... 50.
 *863 Urbana ... 5.20.
 *908 Mount Vernon ... 50.
 973 Salem ... 10.
 1064 London ... 5.
 1447 Cadiz ... 10.
 1784 Bellfontaine ... 20.
 1929 Shelby ... 20.
 1942 Cambridge ... 20.

*1999 New Philadelphia ... 50.
 2575 Xenia ... 10.
 2628 Van Wert ... 10.
 *2872 Cambridge ... 10.20.
 *2874 Dayton ... 100.
 3291 Ripley ... 20.
 *4133 Lockland ... 20.
 4219 St. Marys ... 10.
 4506 Astabula ... 10.
 *4671 Chardon ... 10.
 4792 Sandusky ... 20.
 4842 Medina ... 20.
 *4853 Cadiz ... 20.
 5214 Sidney ... 5.
 *5251 Mount Gilhead ... 5.
 *5329 Lowell ... 20.
 5370 Mantau ... 10.
 5371 Lorain ... 10.
 5425 Ada ... 20.
 5552 Chesterhill ... 10.
 *5762 Clarington ... 5.10.20.
 5802 Hicksville ... 20.

5999 New Matamoras ... 10.
 6119 Oxford ... 50.100.
 6249 Carey ... 20.
 6362 Orrville ... 20.
 *6372 Dalton ... 20.
 6458 Caldwell ... 10.
 *6505 New Lexington ... 10.20.

6593 East Palestine ... 10.
 6675 La Rue ... 10.
 *6827 Grove City ... 20.
 *6976 New Concord ... 10.20.
 *7025 Beallsville ... 10.
 7130 Greenville ... 10.
 7235 Amesville ... 10.
 7370 Clarksville ... 10.
 7505 Delaware ... 20.
 7542 New Richmond ... 20.
 *7557 Eaton ... 20.
 *7759 Powhatan Point ... 10.
 7781 Portsmouth ... 20.
 7862 Sidney ... 5.
 8300 Camden ... 5.20.
 8411 Sabina ... 20.
 8536 Jackson Center ... 10.
 *9221 Hudson ... 20.
 *9961 Wapakoneta ... 10.
 *10267 Williamsport ... 20.
 10373 London ... 20.
 10479 Athens ... 5.
 10692 Mount Orab ... 5.
 11714 Carrollton ... 5.
 *12196 Delphos ... 10.
 *12446 Cincinnati ... 5.
 *13154 Caldwell ... 10.
 *13171 Smithfield ... 20.
 13569 Chardon ... 10.
 13767 Lima ... 20.
 13883 Carrollton ... 10.
 *13912 Montpelier ... 5.10.
 *13914 Bellair ... 10.20.
 13996 Bellair ... 20.

*14011 Dillonvale ... 10.
 *14050 Bridgeport ... 20.
 *14077 Bradford ... 10.20.

OKLAHOMA

6299 Comanche ... 10.
 6416 Shawnee ... 10.
 *6980 Calvin ... 10.
 7677 Okemah ... 20.
 *7927 Hominy ... 10.20.
 8079 Fort Gibson ... 10.
 *8138 Guymon ... 20.
 10117 Claremore ... 20.
 12042 Tulsa ... 20.
 *12081 Helena ... 20.
 12339 Shawnee ... 5.

OREGON

*3979 Independence ... 20.
 *7244 Lakeview ... 10.
 7537 Newberg ... 50.
 13299 Portland ... 20.

PENNSYLVANIA

247 Altoona ... 10.
 249 Greenville ... 20.
 326 Mechanicsburg ... 10.
 552 West Chester ... 50.
 570 Philadelphia ... 5.50.
 664 Carbondale ... 20.
 717 Bristol ... 5.10.
 *776 Allegheny ... 10.
 1078 Danville ... 5.
 1237 Sunbury ... 5.
 2251 Greenville ... 10.
 *2337 Towanda ... 10.
 2483 Watsonstown ... 10.
 2906 Oxford ... 20.
 3051 Brookville ... 100.
 3220 Ambler ... 10.
 *3877 Port Allegheny ... 10.
 3955 Nanticoke ... 20.
 4422 Girardville ... 10.
 4698 Irwin ... 10.
 4955 Lebanon ... 20.
 5010 West Newton ... 20.
 5255 Irwin ... 10.
 5496 Milford ... 20.
 5723 Apollo ... 10.
 *5879 Monaca ... 5.
 6158 Jermyn ... 10.
 6411 Mount Union ... 10.
 6456 Manor ... 10.
 6638 Stonesboro ... 10.
 6829 Sharpsville ... 5.
 *6913 West Middlesex ... 10.
 6997 Mountoursville ... 10.
 7181 Spangler ... 10.20.
 *7349 New Cumberland ... 10.
 7406 Nanticoke ... 20.
 7559 McKeesport ... 20.
 7785 Peckville ... 10.
 7931 Danielsville ... 5.
 8329 Bridgeport ... 10.
 8493 Mount Holly Springs ... 5.
 *8498 Wellsville ... 10.
 *8619 McAdoo ... 20.

8783 Fredericksburg ... 20.
 8946 Sligo ... 20.
 *9058 Bentleyville ... 20.
 9330 Mercersburg ... 10.
 *9345 Loganton ... 10.
 *10606 Wyalusing ... 10.
 10811 Dry Run ... 5.20.
 11244 Mapleton ... 10.
 11524 Loysville ... 10.
 *11593 Allenwood ... 5.
 *11938 Koppel ... 5.
 12805 Shamokin ... 10.
 13524 Nanticoke ... 5.
 13781 Johnstown ... 10.
 (not on original list)

*14082 Windber ... 20.
 *14117 Beaver Falls ... 10.
 *14123 Charleroi ... 20.
 14219 Erie ... 10.

RHODE ISLAND

*1284 Warwick ... 10.

SOUTH CAROLINA

12412 Columbia ... 10.

SOUTH DAKOTA

7794 Highmore ... 20.
 8125 Redfield ... 10.
 9393 Gary ... 10.
 13467 Mobridge ... 20.

TENNESSEE

3341 Athens ... 10.
 *4169 Rockwood ... 10.20.
 4177 Greenville ... 20.
 4648 Knoxville ... 20.
 4715 Jonesboro ... 20.
 4849 Columbia ... 20.
 *5528 Manchester ... 20.
 *6930 Dickson ... 20.
 *7225 La Follette ... 20.
 *7397 Decherd ... 10.20.
 7665 Jellico ... 20.
 *8136 Logan ... 10.
 *8171 Hamlin ... 10.
 *8443 Franklin ... 5.
 8555 Fayetteville ... 5.20.
 *8601 Huntland ... 10.
 8640 Winchester ... 20.
 *8836 Selmer ... 10.
 *8934 Lewisburg ... 10.
 9319 Mount Pleasant ... 20.
 *9532 Nashville ... 10.
 *9558 Elizabethon ... 10.
 *9632 Newport ... 10.
 *9667 Coaksville ... 10.20.
 9774 Nashville ... 5.
 *9807 Smyrna ... 10.20.
 10190 Doyle ... 10.
 *10334 Jackson ... 10.
 *10842 Kingsfort ... 10.
 *10976 Elizabtheon ... 5.
 11839 Johnson City ... 10.
 12031 Harrimnan ... 5.
 *12639 Springfield ... 10.
 *13056 Smithfield ... 10.
 13539 Knoxville ... 5.
 13635 Johnson City ... 10.
 13640 Bristol ... 10.

*13681 Memphis 50.
 *13948 Fayetteville ... 10.

TEXAS

1566 Galveston 5.
 3638 Paris 5.
 3906 LaGrange 10.
 4248 Wichita Falls .. 50.
 4565 Goliad 10.
 *5018 Wells Point 10.
 *5704 Rogers 20.
 *6686 Wortham ... 10.20.
 6831 Uvalde 20.
 *7376 Pittsburgh 20.
 *7410 Gorman 20.
 *8176 Santo 5.
 *8402 Saint Jo 10.
 *9369 Forney 10.
 *9611 Spur 5.
 10152 Houston 50.
 *11879 Mercedes 5.
 12289 Alpine 10.
 *12641 Weslaco 5.

12728 Denison 10.20.
 13656 Kerens 10.

UTAH

10925 Moab 10.
VERMONT
 820 Rutland 20.
 1368 Derby Line ... 20.
 2422 Fair Haven 5.

VIRGINIA

651 Alexandria 20.
 6389 Fairfax 20.
 *11765 Big Stone Gap . 20.
 13603 Fredericksburg
 5.20.

WASHINGTON

*2948 Port Townsend . 10.
 *3887 Snohomish 10.
 *3956 Walla Walla ... 20.
 4297 Olympia 10.
 4375 Seattle 50.
 *6013 Vancouver 10.
 *8948 Kennewick 10.

*9144 Cheney 5.
 *9170 Brewster 20.
 *10686 Camas 10.
 *10686 Vancouver 20.
 (2 diff. cities, same C.N.)
 11693 Everett 10.
 11751 Aberdeen 10.
 12231 Garfield 20.
 12392 Longview 5.

WEST VIRGINIA

*1884 Wellsburg 10.
 *2458 Morgantown ... 20.
 4718 Elkins 10.
 *5012 Mannington
 5.10.20.
 *5266 New Martinsville
 5.10.20.
 *6302 Philippi 20.
 *6538 Marlinton . 10.20.
 *7275 Glendenin 20.
 *8136 Logan 10.
 *8171 Hamlin 20.

8309 Norfolk 20.
 *8904 Ansted 20.
 9645 Fairmont 10.
 *9850 Winona 10.20.
 *11664 Bayard 10.
 13231 Point Pleasant . 20.
 13509 Charleston 5.

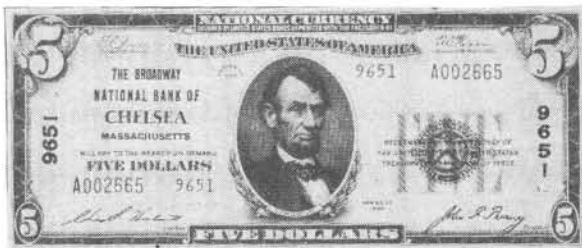
*14013 Webster
 Springs 10.
 *14053 Philippi 20.

WISCONSIN

212 Kenosha 20.
 873 Elkhorn 20.
 3196 Ashland 100.
 4744 Wausau 5.
 6711 Rib Lake 20.
 7462 Beaver Dam ... 5.
 8671 Hartford 5.
 13599 Fennimore 20.
 13806 Oshkosh 10.

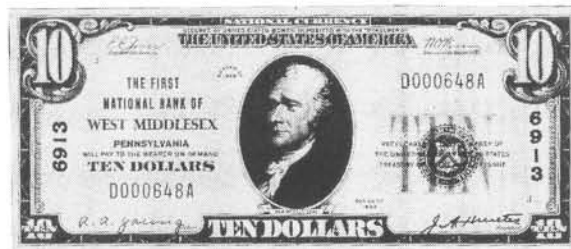
WYOMING

8612 Evanston 20.



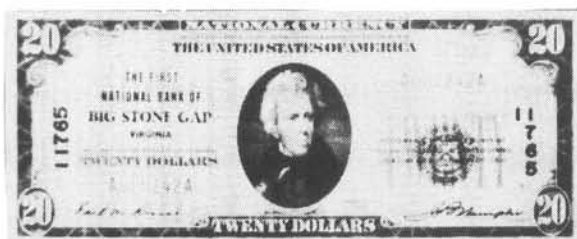
courtesy Robert Polito

The Broadway National Bank of Chelsea, Mass.. The \$20 denomination has yet to be reported.



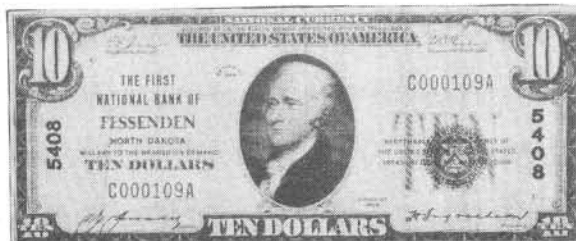
courtesy Steve Michaels

Located in western Pennsylvania, six miles from the Ohio state line, pop. 1261.



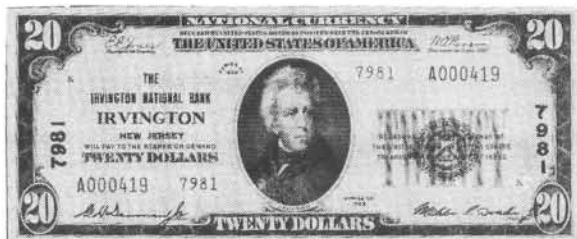
courtesy Don Kelly

A rare note with the interesting bank title, The First National Bank of Big Stone Gap, Va.



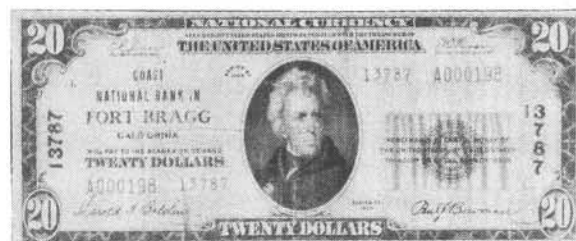
courtesy Robert Polito

The First National Bank of Fessenden, No. Dakota. Population 1977 — 815! Issued \$10 and \$20 notes.



courtesy Robert Polito

The Irvington National Bank of Irvington, N.J. Est. 1906. It had \$100,000 outstanding in 1934.



courtesy W.K. Raymond

The Coast National Bank in Fort Bragg, Cal. First note to be reported from this Army post bank.

(Continued on page 40)

THE UNKNOWN FACTOR

By LEONARD H. FINN

(From time to time under this title will be printed photographs or identification of notes which have some puzzling aspect and about which information is sought

from the membership. Please address comments to the Editor.)

Responses to the unidentified notes listed by Leonard H. Finn in PM No. 77, page 270:

2c sutler note of George Folsom — W.A. Casper of Haverhill, MA sends a cut-out from a modern road map showing Fort Constitution in the harbor of Portsmouth, NH. George Wait also made the identification, while a more complete discussion comes from another member, Dr. L. Miles Raisig, director of library services at Pembroke State University, Pembroke, NC:

"The place of issue... was easily identified from *American Forts Yesterday and Today*, by Bruce Grant (N.Y., Dutton, 1965). Fort Constitution, as the former Castle William and Mary, stands on the shore of the Piscataqua River at the entrance to the harbor of Portsmouth, New Hampshire. According to Grant, the fort's foundation was likely begun as early as 1665, and the fort existed in 1700. It was the scene of the first organized military action (14 December 1774) of the American Revolution, in which the revolutionaries overcame its loyalist defenders. The fort exists today and is certainly worth a visit. I have also found from another source that there existed a volunteer company of Federal infantry in New Hampshire, during the War between the States, known originally as the Fort Constitution Guards, and later as James Davidson's Unattached Company of Infantry. It is possible that Folsom serviced the Guard's needs at the fort."

Dr. Raisig also sends the following comment on the "Shakspeare" (sic) note:

"The... note states that it is 'redeemable in the currency of the state of Alabama', and it was therefore likely issued in that state or in one of the states adjacent to Alabama. A diligent search has failed to show 'Shakespeare' as the name of an existent or lost or ghost county or town in Florida, Mississippi, Tennessee, Georgia, or Alabama. 'Shakespeare' must therefore have been the name of the issuing firm or bank or individual. As in all

but one other of the illustrated notes, the place of issue has been omitted. This was a commonly and successfully used device to reduce redemption. Continued research in Alabama local history will likely one day yield an answer."

In regard to the Radabough, Orendorff, and Rhinehart notes, Dr. Raisig says they "are remarkable for their similar wording 'Good for...' and format, and it seems likely they all came from the same section — the Northeast. My guess is that they were issued in Massachusetts or New York, and continued research in city and town directories of the period of the War between the States should yield results."

Further hints on identifying sutler's notes comes from Richard Hood, SPMC 592 and a pioneer Michigan paper money collector:

"The answers probably would be in Francis A. Lord's book *Sutlers in the Civil War*". I suspect the publisher might be the Stackpole Company of Harrisburg, PA. It is an inexpensive book of only a couple dollars. I had one some years back. The more advanced Civil War collectors no doubt have one. Try the following sources: Lance Herdegan, 8558 N. Granville Rd., Milwaukee, WI 53210 or Dave Gramling, 229 Greenfield Court, Waukesha, WI 53186.

"Other references are the publication *The Skirmish Line* (from the editor Albert N. Hardin, Jr., 5415 Lexington Ave., Pennsauken, NJ 08109, and Vol. 5, No. 6 of *North-South Trader*, 8020 New Hampshire Ave., Langley Park, MD 20783."

This leaves only the Merrill note untreated from the group shown in the feature published in our No. 77 issue, September/October 1978. And with the help of the references given above, we may be able to solve that mystery.

Fishing for Money

From the *Banker's Magazine*, August 1884

Early in 1882, the First National Bank of Elizabeth, New Jersey, found its accounts going wrong. Almost every night the books failed to balance by sums ranging from \$50 to \$150. The directors speedily reached the conclusion that some of the clerks or officials were embezzling on a small scale. The embezzlement was traced to one desk where the money-drawers were. The clerks in charge were notified of the discrepancies and warned. They protested their innocence and turned detectives themselves. The thief could not be discovered. Suspicion rested so heavily on one clerk, however, that he was discharged. His discharge did not stop the thefts. His successor fell under the same suspicion, and finally resigned. The

cashier grew so worried over the continued embezzlements that he talked of resigning.

Finally one of the clerks determined to ferret out the robber. He watched the desk in question all one day but discovered nothing until afternoon, when he suddenly saw a \$10 bill slowly disappear out of sight. Attached to the bill was a piece of shoemaker's wax, a sinker of lead, and an ordinary fishing-line. The desk was in an obscure part of the room, and the bill was quickly drawn up to the ceiling through a hole. Watching until he saw another bill disappear, the clerk then rushed upstairs to the room overhead. There he found the janitor, George W. Bennett, lying on the floor and working his line and sinker. He was arrested and confessed that he had been stealing for a number of weeks. He had spent nearly all he stole. Bennett was sentenced to the State prison Nov. 11, 1882, and there he died in July of consumption.

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 174 Artillery Loop, Ft. Sam Houston, TX 78234, or to the Editor.

Banyai, Richard. *Monetary Law*. Taipei: Tai Wan Enterprises Co. Ltd. 1978 (224 pp illus.) Available from the author at 4520 N. 34 St., Phoenix, AZ 85018 (no price given.)

Over the years Richard Banyai has written several monographs and numerous articles on the economic, financial and legal aspects of various currency issues. Serious collectors who are interested in the background and history of the notes they collect have come to rely on his works for much information not readily found elsewhere. From this viewpoint, he has provided a valuable service for the paper money fraternity.

His books are not easy reading and this is no exception. Many times the chapters are built up from numerous quotations and legal citations from a wide variety of sources. These are often left to speak for themselves with minimal explanation or comment from the author. While the technique may not disturb those well schooled in economics or law, it is certainly not helpful for the general reader. In addition, the book itself is printed from photo-reduced typescript. This keeps the price down, but it is hard on the eyes!

The book has been divided into ten discrete chapters, each one covering a different, but related, aspect of monetary law. The first covers government prerogatives of issuing money. Three brief cases are presented. These include the right of the English sovereign to coin money regardless of content value; a case presented by Hungary against the printing of Kossuth notes in England as an infringement of Hungarian rights; and a case decided by Chief Justice Marshall on notes issued by the State of Missouri.

Chapter 2 describes five cases pertaining to the currency issues of the Confederate States of America. These generally revolve around the issue of how contracts specifying payment in Confederate currency were to be liquidated when Confederate currency was no longer valid. Complicating the problem was the depreciation in the value of Confederate notes between 1861 and 1865. It should be of interest to collectors that the courts have held that Confederate currency was classified as military currency issued by a belligerent occupant in possession of a part of the United States.

Part 3, entitled "Legal Tender Cases", is concerned with the validity of the issue of greenbacks by the U.S. government. Three cases are discussed. While the case summaries are valuable for a study of the period, it is rather strange that the lengthy bibliography to this section does not list Wesley Clair Mitchell's *A History of the Greenbacks* (Chicago, 1903). Seventy-five years after

publication, this still remains the most thorough and accurate account of the subject ever published.

In the fourth chapter, Banyai presents a lucid discussion of monetary nominalism vs. valorism. Under the former, a dollar is always worth a dollar — its printed value. Valorism, on the other hand, argues for an adjustment in terms of the real or actual purchasing power of the dollar. How then, should payments be made after a serious inflation when the currency has depreciated in catastrophic proportions? Obviously, settlement of claims based on the nominal value of the currency would work to the detriment of creditors. The courts have established two means of settlement in such situations, the judgement day rule and the breach day rule. These are carefully described and several cases presented to illustrate the circumstances under which the different rules apply.

In 1933, in addition to declaring a bank holiday, the Roosevelt administration declared that currency notes were no longer convertible to gold and placed an embargo on gold exports. In addition to the comments raised on the wisdom and legality of these actions, there were also questions to be answered regarding the means of payment to be made on previously existing contracts, especially when the contracts stipulated payment in gold coin. Banyai discusses six such cases in some detail in part 5.

In parts 6 and 7, an analysis of the legal aspects of revolution and war and their effects on the currency of a nation is presented. Part 6 emphasizes the Mexican Revolution of 1913-17. This part was originally published in Banyai's monograph, *Money and Finance in Mexico during the Constitutional Revolution, 1913-17*. Part 7 discusses the legal aspects of military occupation of conquered territory during wartime and the occupants' prerogative of issuing military currency. The emphasis is on the financial policies of the Japanese military forces in the occupied zones of the Far East and was originally published in the author's *Money and Banking in China and Southeast Asia during the Japanese Military Occupation, 1937-1945*.

Part 8 is entitled, "The Mechanism of Monetary Reform: China, 1935." Here Banyai, via two quotations from Eduard Kann and Thung Liang Lee, reviews the confusion which existed as a result of the numerous currencies in circulation in China prior to 1935. He then presents a one-paragraph quote from a work by Dr. Arthur Young on the Chinese Fa-Pi Currency Reform in 1935. Eight brief contemporary documents pertaining to the reform are appended for the reader's study in ascertaining how the reform was implemented.

Part 9 is an excellent discussion of the Hungarian hyper-inflation of 1945-46. It includes one of the best explanations of the economic and financial mechanism of the adopenko (tax pengko) issues that I've seen. Appended to this section are English translations of eight decree laws issued by the Hungarian Ministry of Finance. These decrees illustrate the actions taken by the Hungarian government to put an end to the inflation and reintroduce a stable currency.

The tenth and last chapter is, by far, the largest in the book. As Banyai notes, most of the facts in this part were

originally published in part III of his *The Legal and Military Aspects of German Money, Banking and Finance, 1938-1948*. Several decree laws relating to the 1948 currency reform are reproduced at the end. Those issued in the West Zone are given in English and two from the Soviet Zone in German. These are not easily found elsewhere and constitute, for collectors of German or military paper money, one of the most valuable parts of the books.

Nearly a third of this work has appeared before in other books by Banyai. As noted previously, it is not a book to be read casually and it suffers from a lack of sufficient commentary on often complex and involved quotes and citations from legal writings. Nonetheless, it is of definite value to those who are willing to take the effort to read and understand it. The research that went into writing this work was enormous and the bibliographies are invaluable. Its accuracy is unquestioned. Too often, collectors are content to acquire paper money for its beauty, for the topic represented by the vignettes, for the sake of completeness, for its value on the numismatic market or even for the peculiarities of its serial number. How much more enjoyable their hobby would be if they were conversant in the historical and legal background which surrounded, or even gave rise to, the issues they so avidly collect. Banyai's book is required reading for those who wish to pursue the hobby in this direction and who wish truly to merit being thought of as numismatists.

Barrett "Banknotes 1979" List Now Available

William L.S. Barrett, SPMC 3262, has issued a 28-page, finely printed and illustrated list of world paper currency for sale. This 8½ x 11 booklet is replete with information about many rare and uncatalogued items. Emphasis is on classic 19th and early 20th century notes, although a good selection of the more desirable 20th century issues is included. All areas of the world are represented, with emphasis on British and Latin American issuing entities. Prices quoted are in U.S. dollars. The list is available from Mr. Barrett at Box 9, Victoria St., Montreal, Que. H3Z 2V4.

"Scripophily" Club Organized

The newly-organized Bond and Share Certificate Collectors' Society of England held its inaugural meeting in London on Oct. 7, 1978, with 75 members on its rolls. The objects of the Society are:

(a) The promotion of scripophily (the new word accepted by the Oxford English Dictionary as describing the collection of bonds and share certificates).

(b) The collation and circulation of the names and addresses of members so that they can contact each other,

compare experiences and swap lists. Regular meetings will be held in London.

(c) The issue of news letters. The first news letter included some brief notes on collecting and a list of useful reference books.

Dues are one pound sterling. Applications for membership should be sent to Donald Ross, Heatherdene, Blackhall Lane, Sevenoaks, Kent, England.

Terminology - Some Comments

The addition of yet another high-sounding hybrid word to the hobby's vocabulary seems to have been canonized by the famed Oxford Dictionary authorities, according to the above-quoted press release. Does anyone know whether "syngraphics" has been similarly accepted? In this context, I found a 1976 release from Prof. A. N. Oikonomides in Doug Watson's files. In it, the Loyola University of Chicago educator writes:

"The terms **syngraphics** and **notaphily** appear to have been picked up, without serious consideration of the necessity for a new term to be immediately identifying the subject for which it was invented. According to the Oxford English Dictionary, the word **syngraph** was introduced in the English language as early as 1633 with the meaning to compose in writing, compile, draw. **Syngraphics**, accordingly, must mean 'to examine, or being occupied with compositions in writing, compilations or drawings'.

"As for the word **nota** (which is the first element for the composition of **notaphily**), in English it means, according to the OED, 'a mark, a stigma' but also 'observe, take notice'. Those meanings (as early as 1391) make the word impossible as the first part of the composition of the new terms.

"If the collectors of paper money need a new term for the description of their special branch in numismatics, they can follow the same path that the modern Greek language had to follow when the necessity of a new term for paper money appeared. Since the word 'nomisma' had always the meaning of 'metallic coinage', to define paper money the word for paper was added in front of it. **Char-tonomisma** means that the paper stands for the equivalent in metallic coinage. The word was successfully introduced in the modern Greek language and it is still in use.

"**Char-tonumismatics** as a term can describe accurately that this branch of numismatics is occupied exclusively with paper money. **Char-tonumismatist** is an equally good term to describe the collector of paper money, as well as the numismatist specializing in the study of paper money.

"**Charto-** or **carto-** as the first element of composition of words in English, appears in the words 'chartography', 'chartographic', 'chartomancy', etc. meaning 'paper'; also, the very common word 'carton' originated from it.

"I think that the collectors of paper money will be much better defined as **char-tonumismatists**. The terms for the collectors and students of paper money that can be produced from **syngraphics** (**syngraphists**?) or **notaphily** (**notaphilists**, **notaphiliacs**?) can be a problem for anyone who reads them for the first time."

Cartonumismatics, in my opinion, at least sounds better than notaphily, which seems, like scripophily, to be the child of Stanley Gibbons. BRM

Currency At Auction

**NASCA, New York, N.Y. Sale of June 26-28, 1978.
COLONIALS and CONTINENTALS**

This section, comprising notes formerly part of the T. James Clark collection, included both extreme rarities and commoner notes sold in groups.

Continental currency was in demand, especially the popular series such as the May 10, 1775 and Yorktown (April 11, 1778) issues. A Franklin marbled \$20 note of the former issue netted \$300, double estimate. All the bona fide Yorktowns exceeded their estimates, the \$8 VF+ realizing \$180. The highlight of the Continental currency section was a rare double sheet of September 26, 1778 blue counterfeit detectors that went to \$1100.

Colonial rarities even in poor or fair condition demonstrated considerable demand. For example, Connecticut 40 Shillings note of July 12, 1709/May 1713 went for \$200, and a Delaware 2 Shillings 6 Pence of 1739 for \$145. The very rare Georgian 10 Shilling note of 1762 sold for \$350. Other Georgian rarities in better condition such as the barrel beehive note of 1776 went to \$400, while the scarce October 16, 1786 notes including the 1 Shilling brought \$500 on a \$250 estimate.

The Louisiana John Law 50 Livres note went for \$450 as estimated and a Maryland 1 Shilling 6 Pence of July 14, 1756 went for \$320. Other Maryland rarities including the Anti-Royalist July 26, 1775 notes sold at prices ranging from \$210 to \$370, all well above estimate, while the 1/3 June 8, 1780 note went for \$230. A very good 1 Shilling 6 Pence red money note reached \$280 on a \$200 estimate.

One of the more interesting notes in the sale, a never-before-offered 4 Shillings Massachusetts note of May 30, 1710/1711 went to \$650 in poor condition, while another rarity, the 2 Pence of June 20, 1774/2, made \$2,500 to take the second highest price for a Colonial note in the sale.

The rare New Hampshire Merchants note (lot 339) went to \$2700 for the top price of the Colonial sale, while the N.Y. 10 Shilling bill of May 1709 sold for \$2100. North Carolina rarities such as the 40 Shillings of 1722 went to \$460 while the £3 of 1729 brought \$950. The Rhode Island August 1, 1737 £1 note went for \$400 in fair condition.

South Carolina rarities such as the £50 Private Promissory note of 1775 sold at \$500 (on a \$400 estimate) and the May 1786 £3 for \$675.

Vermont notes, after being out of the market for over a year, were again in sharp demand. The two 2 Shillings 6 Pence pieces offered drew winning bids of \$2100 and \$1600 respectively, prices very near the 1975 highs for such notes.

As in previous sales, low grade, common material was in moderate demand as collectors vied for the better and more popular pieces.

OBSOLETES

Obsolete note series confirmed the strong trend evinced earlier in the New England sale. For instance, the

Alabama state notes of 1821 (lots 759-760) brought \$500 and \$400 (both above estimate).

The curious Arizona \$2.50 note of 1879 brought \$560 and the Colorado Cook 10¢ bill of 186- brought \$725.

A solid run of choice Connecticut proofs brought prices ranging from \$95 up to \$240, which suggests that undamaged proofs are now worth somewhere about \$100 or more.

Florida came up with some of the higher priced surprises of the sale with two Keatinge & Ball \$5 and \$10 state proofs going for \$600 and \$700 respectively.

Georgia rarities went into three-figure prices in many cases, all well above estimate, while the Hawaiian Clearing House certificates brought \$120 (lot 998) and the Idaho Coeur d' Alene water supply \$5 bills (lot 999-1000) went for \$170 and \$160 respectively. Illinois, Indiana, Iowa and Kansas notes, especially the rarer varieties, did well. Especially notable was the State Bank \$1 bill of Lexington, Kansas, that went to \$385 on a \$100 estimate.

Louisiana notes followed the estimates closely with occasional surprises like the extremely rare \$20 ATCHAFALAYA RR & BANKING CO. note that went for \$300 on a \$100 estimate.

The K.P. Austin collection of Maine notes confirmed the high prices realized for that state during the New England sale five months previously.

Regular issue notes as a group followed the estimates taken as a whole, but there were frequent surprises like the \$1 whaling scene Bank of Bangor note that went for \$125 on a \$40 estimate.

Maine proof notes proved especially strong; of the 27 unimpaired proofs offered, the prices averaged \$145-\$165 each. Especially notable were lot 1248, a \$500 proof on the Canal Bank (\$460); a \$100 bill of the Ocean Bank (lot 1221) that went for \$300 and lot 1247, the Canal Bank \$100 that went to \$275 on a \$100 estimate.

\$500 or higher notes, rare scrip and sutler notes all showed strength during the sale regardless of their state of origin.

Missouri notes appeared in heavy demand. A \$2 Farmers Bank piece (lot 1452) went to \$125 on a \$60 estimate and a \$3 note on the Bank of Missouri netted \$160 on a \$125 estimate.

Western items commanded interest and a good run of New York proofs shows that \$2 notes, in unimpaired condition, are worth from \$80 (for early pieces) up to \$125.

Saint Nicholas items were also in demand as can be seen in lots 1491-2 and 1609 where bids of \$145, \$140 and \$220 were received on items estimated at \$50, \$50 and \$100 respectively. A run of college notes (lots 1661-1664) were won with bids totaling \$325 on estimates of \$185.

Ohio provided one of the surprises of the sale with practically all the estimates being beaten, often by wide margins. A Miami Exporting Co. \$50 bill went for \$170 on \$60 estimate; a group of Cincinnati scrip for \$180 on a \$50 estimate and another group of Cincinnati bank notes went for \$160 on a \$50 estimate (lot 1716). Sharp clashes occurred on quite a number of other lots from that state.

South Carolina rarities such as the Bank of Charleston (lot 1818), the Union Bank (lots 1827-8) all went over estimate.

The scarce 33 $\frac{1}{3}$ % Alabama and Chattanooga RR meal ticket sold for \$210 on a \$100 estimate.

Mormon currency confirmed the high prices realized in the frenzied bidding during the New England sale. Kirtland Society notes reached or exceeded their estimates. Prices for the Salt Lake January 20, 1849 Gold dust notes were only 5% off their New England highs. A newcomer to the Mormon scene, a \$5 Grantsville "Holiness to the Lord" note, reached \$1100 on a \$125 estimate.

Another pleasant surprise for the collectors of **Virginia State** notes was the \$825 price realized on the \$50 B. (Cr. 2) note of March 14, 1861. Virginia bank notes and scrip were also strong, as usual. The obsolete issues finished on an upbeat note as a Territory of Wisconsin warrant estimated at \$125 sold for \$300.

MISC. U.S. SECURITY PAPER

There followed sections devoted to mixed lots of currency, Bank of the United States fiscal papers, notes and related items and the vignette and specimen items that were one of the highlights of the 3rd session. For example, the excessively rare Congreve engraving set of backs went to \$440 on a \$200 estimate; lots 2050B, 2050C and 2050D, books of BEP engravings used on U.S. notes, bonds, etc., went for \$800, \$1600 and \$1700 on estimates of \$700, \$400 and \$400 respectively.

The offering of obsolete sheets provided few surprises but the offering of Mormon sheets (lots 2111-3) proved of sharp interest. A sheet of \$1-1-2-3 Kirtland Society notes went for \$625; and the typeset and engraved sheets of Nauvoo House Association Real Estate \$50 and \$100 notes sold at \$725 and \$675 respectively.

The 1893-4, 1907 and 1933 Clearing House Certificates did surprisingly well vis-a-vis the heavy estimates. Prices were mixed, with the demand for the Southern States particularly evident.

1893 certificates as a group brought more than 1907 certificates and the 1933 items were in comparatively moderate demand. Prices on Southern 1893 or 1907 certificates averaged about \$125 a lot of four to six pieces.

Another sale surprise was the demand for 1933-4 depression scrip which has often been viewed as uncollectable. Determined competition occurred as collectors and dealers vied for these lots with estimates being exceeded in practically all cases.

A group of Iowa and Indiana scrip (16 pcs) brought \$90 on a \$50 estimate. Ohio scrip (46 or 55 pcs) brought \$210 and \$200 on \$150 estimates. A group of four pieces of Oregon leather money proved good for \$160.

The obsolete material ended with some Confederate currency and a Lincoln-Johnson campaign flag that brought \$775.

FEDERAL CURRENCY

The Federal section started off with an unusual run of Federal fiscal paper mostly printed by the BEP. Among the more interesting items were a \$500 Postage Savings note that went for \$90 and a U.S. 4 $\frac{1}{4}$ % 4th Liberty Loan gold bond that sold for \$170. Demand for the 1892 Columbia Exposition ticket book (one of a hundred printed) was high, with a \$200 winning bid.

The Federal currency section ended with an extremely rare \$3 note of February 24, 1815 which sold for \$3700 on a \$1000 estimate. Demand for Federal \$2 bills was also

evident as lots 2417-2420 (Fr. 55 or 56) sold for \$180, \$210, \$170 and \$170 on \$150 or \$100 (3) estimates.

An Unc Fr. 63 \$5 1863 note (lot 430) went to \$320 on a \$250 estimate, while a similar AU note went for \$410 on a \$125 estimate. Other \$5 notes did well; a Fr. 64 in AU went for \$285 and an Unc Fr. 69 for \$300. An Unc Fr. 79 sold for \$210 on a \$125 estimate.

An uncirculated Fr. 119 (lot 2463) went on the floor for \$525 on a \$300 estimate. Similar demand was in evidence for an EF note of the same type that went for \$300 on a \$125 estimate. Another choice item, a AU Fr. 129 (lot 2470), went for \$550 on a \$400 estimate.

Silver Certificates elicited enthusiastic response. A Choice Uncirculated \$1 (Fr. 219) brought \$460 on a \$275 estimate. A Choice specimen (lot 2481) of Fr. 220 went for \$400 on a \$275 estimate. The Educational notes went wild. Lot 2483, a \$1 (Fr. 224) in CU went for \$425 on a \$300 estimate, while a slightly narrower margined specimen of the same note went for \$400. A CU \$2 (Fr. 242) lot 2515 went for \$420 on a \$250 estimate. An EF \$2 Educational (Fr. 247), lot 2520, went for \$450 on a \$400 estimate.

An EF+ \$5 Silver Certificate (Fr. 263), lot 2534, went to \$750 on a \$600 estimate. The two best Education 5's, lots 2536, 2537, in CU and EF+ respectively (Fr. 268, 270) went to \$2500 and \$1350 on \$1500 and \$1000 estimates, the former being a record public auction price for the grade. A Fine-VF specimen (Fr. 269, lot 2541) brought \$370 on a \$225 estimate. Other Silver Certificate highlights were the Fr. 277, 279, and 281 notes in CU which brought \$380, \$360 and \$400 on \$250, \$250 and \$300 estimates, all well above Friedberg list price. The very rare \$20 Red Seal in VG went for \$1600 on a \$1000 estimate.

Treasury Notes did well too. The \$2 (Fr. 353) in VF (lot 2570) went for \$390 on a \$300 prognostication. Another \$2 note (Fr. 355, 353) notes in VF-EF and Unc respectively sold for \$550 and \$450. The \$5 (Fr. 361) in XF went for \$525 on a \$400 estimate. A \$20 (Fr. 374) lot 2584 in VG sold for \$350 on a \$300 estimate.

A \$1000 Gold Certificate (F-1219) elicited a good deal of interest and a winning bid of \$2000 on a \$1500 estimate.

NATIONAL BANK NOTES

National Bank Notes brought varied response, with classical rarities realizing top prices. \$5 and \$10 Gold Bank Notes from California, for instance, (Fr. 1136, 1142) lots 2713-4, in G-VG condition went for \$410 and \$725 on \$350 estimates. Likewise the Colorado black charter number \$5 note (lot 2719, Fr. 401) sold for \$3100.

Bank of Hawaii 1883 \$10 brown back and \$5 date back notes in EF and Fine+ brought \$875 and \$400 on \$500 and \$300 estimates. All Illinois original series \$1 (Fr. 382) on the 1st National Bank of Lincoln brought \$400.

Sheets of large size National Bank Notes drew much interest. A sheet of \$1-1-2 (Fr. 384/391) in Abt. Fine on the First N.B. of Indianapolis was won by a bid of \$3100. A sheet of similar denominations (Fr. 383/390) on the Home N.B. of Milford, Mass. in CU brought \$2200.

And an extremely rare first charter sheet (\$1-1-1-2) Fr. 380/387 Fine+ on the Genesee River N.B. brought \$3800. Later N.B. sheets such as lot 2921 (\$5-5-5-5) 1902 plain back, National City Bank, brought \$620.

Other highlights of the National Bank Notes were a Montana \$5 (Fr. 588) on the 1st NB of Glasgow that brought \$335 on a \$175 estimate; a \$5 (Fr. 397) original series Tradesmens N.B. of N.Y.C. went for \$550 on a \$500 estimate, and a \$10 (Fr. 577) 1st NB of Richfield Springs N.Y. sold for \$350 on a \$200 estimate.

One of the more popular items was a North Dakota \$10 (Fr. 632) on the 1st N.B. of Van Hook, which rocketed to \$600 on a \$224 estimate. An Ohio \$10 Fr. 577 1882 denomination back of the city N.B. of Cincinnati, estimated at \$350, sold for \$410.

Pennsylvania had a number of choice rarities including a VF Lazy \$2 on the 1st N.B. of Northumberland (\$550 on a \$500 estimate) and a \$5 black charter number note on the N.B. of Bayertown (Fr. 402), that sold for \$1370. A choice \$5 (Fr. 574) on the Clement N.B. of Siegfried went for \$425 on a \$350 estimate. The final major item was a Tennessee Extremely Rare 1st charter proof on the 1st N.B. of Nashville, a \$5 (Fr. 394) note that sold for \$2000, double a \$1000 estimate.

FRACTIONAL CURRENCY

Key items in the Sayer collection of fractional currency also did quite well demonstrating once again that common items in choice condition and rarities in decent condition are in great demand. For example, the rare O-63 10¢ (Fr. 1248) in Unc (lot 3120) went for \$1000 on \$700 estimate. The crisp Unc 10¢ (Fr. 1260) sold for \$600 on a \$350 estimate. The 25¢ (Fr. 1299, 1300) notes lots 3147-8 in Unc and EF went for \$775 and \$1,050 on \$750 and \$650 estimates. The extremely rare Allison and New 50¢ note (Fr. 1330) in Unc sold on the floor at \$1600 (on a \$1500 estimate) after spirited bidding. Another rarity, the Spinner Type II Reserve 50¢ (Fr. 1339-SP narrow reverse margin), went for \$1450, almost double the \$750 estimate.

SHEETS, SMALL-SIZE AND ERRORS

The paper portion of the sale closed with a strong group of sheets, errors and small size notes. The \$1 1928D sheet went for \$2000, the \$1 S.C. 1928E for \$7,500, the \$1 S.C. 1935 for \$750, the \$1 S.C. 1935B for \$650, the \$1 S.C. for \$625, the \$1 S.C. 1935D for \$725, and the \$1 S.C. 1935E for \$650. A sheet of \$2 1928C Legal Tenders drew a winning \$1000 bid. The sheets ended with \$5 notes including a sheet of \$5 L.T. 1928D that sold for \$900; \$5 S.C. 1934 sheet \$770; \$5 S.C. 1934B, \$875; \$5 S.C. 1953, \$825; and \$5 S.C. 1934D that sold for \$1100.

In the error notes, the prize for the highest priced item went to lot 3766, a \$2 L.T. 1928C folded edge number overprint error that brought \$450 as predicted. Another folded item, a \$1 FRN 1974 from Cleveland, drew a \$220 bid (lot 3369). The highest priced small-sized non-error note was a \$10 Fr. 1703 S.C. 1934B star note in EF condition that sold for \$320.

NATIONAL BANKNOTES

continued from page 34

We gratefully acknowledge the cooperation of the following who actively participated in the preparation of this supplement for the on-going study of the 1929-1935 National Bank issues.

COLLABORATORS

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CORRECTIONS TO PREVIOUS INSTALLMENTS

Supplement IV — whole #74, Oct. 1977

Page 281 — Iowa, charter 6953 set as Hill; should have been "Hull."

Page 282 — KANSAS, heading omitted (it should have been set above Ch. No. 3175 Fort Scott.)

Page 282 — Michigan charter listed as 1821; should have been 1812.

Page 282 — Listed under Minnesota is charter 20265 instead of 10865. The very last charter issued for National Bank Notes was 14320!

Page 282 — New Hampshire, charter 964, should have been 946.

Page 282 — No. Dakota, denomination listed as "O" charter 8029.

Page 283 — West Virginia, charter 9462 was set up as Fairmount instead of Fairmont.

Supplement V — whole #75, May-June 1978

At the bottom of 142 the article is said to be continued on page 154. On page 154 is a full page relating to Philadelphia Clearing House Certificates. However, 23 pages later on number 177 is found the continuation of the article!

BARBARA R. MUELLER

The Buck Stops Here



Elsewhere in this issue you will find a brief review of the 1979 price list of choice bank notes of the world published by SPMC member-dealer W.L.S. Barrett of Montreal. I personally found this extensive and useful list most gratifying because it indicates the growing sophistication of the hobby. Connoisseurs are becoming aware of the cultural heritage as well as the great market values of the classic issues and are studying and investing accordingly.

As a collector whose hobby background is primarily philatelic, I have waited a long time for these signs of maturity. Less than two decades ago, world paper money collecting was still in the "simple life" stage that stamp collecting reached back at the turn of the century. People weren't bothered too much by the intricacies of production, design, and monetary aspects; they had not yet outgrown a juvenile fascination with the "pretty" colored notes from exotic lands. Although such a fascination will always lurk in the subconscious mind of the true collector, it becomes subordinate as he or she delves further into the roles played by paper money in social and economic history.

RAYNOLDS BROTHERS

Continued from page 15

Libraries and Museums

- The University of New Mexico, Albuquerque, N.M. 87131, Beatrice A. Hight, Reference Librarian, Sarah Raynolds Milne.
 Museum of New Mexico, History Library, Box 2087, Santa Fe, N.M. 87503, Stephany Eger, Librarian.
 The University of Texas at El Paso, Library, El Paso, Texas, Leon Metz.
 The El Paso Public Library, 501 N. Oregon St. El Paso, Texas 79901, Mary A. Sarber, Head, Art & Southwest Section.
 Fremont-Custer Historical Society, P.O. 965, Canon City, Colorado 81212, Ted James, Executive Secretary.
 Albuquerque Public Library, 501 Copper Ave., N.W., Albuquerque, N.M. 87102, Nancy N. Smith, Information Services.
 New Mexico State Library, P.O. 1629, Santa Fe, N.M. 87503, Orlando Romero, Librarian — Southwest and Special Collections.
 Donnelly Library, New Mexico Highlands University, Las Vegas, N.M. 87701.
 Colorado Historical Society, The Colorado Heritage Center, 1300 Broadway, Denver, Colorado 80203, Mrs. Catherine T. Engle, Reference Librarian, Documentary Resources.

Private Correspondence

- Ralph Burnworth, Roswell, New Mexico
 Amon Carter, Jr., Fort Worth, Texas
 Roman Latimer, Santa Fe, New Mexico
 Louis VanBelkum, Wyoming, Michigan

Of course, several levels of activity can exist within a hobby or recreation at any given time. Not every golfer aspires to become another Arnold Palmer or Judy Rankin. So at the same time I can take pleasure in the Barrett catalog, I must report that the series of specimen collector's notes promulgated by relatively insignificant political entities at Franklin Mint's behest appears to be selling well. Hopefully, these confections will inspire the novice to dig deeper, to get at the meat of the hobby. Then I personally would be willing to overlook what I consider to be an intrusion by the made-to-order "collectible" philosophy into our field.

Also in this issue is the first of what we hope will be many book reviews by our new reviewer, Paul T. Jung, 174 Artillery Loop, Ft. Sam Houston, TX 78234. Mr. Jung is by profession an educator in the health field. He is a specialist in "philatelic numismata", collecting revenue stamped paper, postal notes and money orders, postal savings stamps and certificates, stamps used for currency, stamps on paper money, stamps depicting paper money, and vignettes common to both stamps and paper money. He actually volunteered for the reviewing task, a most commendable act. All authors and publishers are requested to submit a copy of their work to me or directly to Mr. Jung. After review, many of the works will be placed in the SPMC library.

Incidentally, the content of the book which Mr. Jung reviews for this issue and his comments on it are in line with my earlier observations about the growing maturity of our hobby. Both U.S. and world paper money enthusiasts will find the Banyai book useful.

BRM

BOOK PROJECT ROUND-UP

by Wendell Wolka

Have you purchased your copy of the Society's latest volume, *Indiana Obsolete Notes and Scrip*, yet? If not, hustle your check for \$12.00 to Harold Hauser, P.O. Box 150, Glen Ridge, New Jersey 07028 right away. The book, which lists over 100 notes and contains over 300 pages and photographs, certainly represents good value for your hobby dollar. While you're at it, fill in any gaps which you may have in the SPMC book series. Harold still has limited quantities of all books except Vermont available at equally attractive prices.

The next book to be published will be a combined volume covering the states of Kansas and Oklahoma as well as the old Indian Territories. Our current plans call for publication in late 1979 or early 1980. The response to my request for people to help us check out various museum paper money collections was . . . well . . . underwhelming! As a matter of fact, non-existent. Surely we must have some members living in the Cleveland, Washington D.C., New York, and Omaha areas who could work with our authors occasionally. It's fun to find the odd and rare items which lurk in these museum collections. Please drop me a line if you can give us a hand.

As always, I welcome your comments and suggestions on the book project at Box 366, Hinsdale, Ill. 60521.

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

NEW JERSEY OBSOLETE (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr. 2 Alexandria Drive, East Hanover, N.J. 07936 (79)

WANTED: NEW JERSEY Nationals from Monmouth County for personal collection. Charter Nos. 445*, 2257, 3164*, 3451, 3792, 4119, 4138, 4147, 4535*, 5363, 5403, 5730*, 5926, 6038, 6440, 6673, 7223*, 10110*, 10224*, 10376, 11553, 13848, 14177. Asterisk means Large only. Please quote grades and prices. Irving Carol, 58 Lennox Ave., Rumson, NJ 07760 (81)

WANTED: VIRGINIA COUNTY obsolete currency and scrip, all Rhode Island Colonial through small Nationals and all Louisiana. Will pay cash. Will Conner, Box 16150-A, Baton Rouge, LA 70803 (81)

NATIONAL CURRENCY WANTED from western states. Top prices paid for choice and rare notes. Contact Richard Dixon, P.O. Box 39, Wendover, UT 84083. (86)

CARDBOARD CIVIL WAR Sutler scrip wanted: Top prices paid for any I need. Also want paper sutler currency and metal sutler tokens. David E. Schenkman, Box 274, Indian Head, MD 20640 (80)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 921, Decatur, GA 30031. (85)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R. R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R. R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S. Central R. R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my wantlist, mailed free. Claud Murphy, Box 921, Decatur, GA 30031 (81)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (83)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2. Also eager to buy any quantity. Ken Prag, Box 531PM, Burlingame, California 94010 (80)

WANTED: NEW YORK National Bank Notes: 1st NB Tarrytown, Ch. No. 634; Irvington NB, Ch. No. 6371; Mt. Vernon NB, Ch. No. 8516; 1st NB Ardsley, Ch. No. 12992. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455. 212-2926800. (80)

WANTED: PENNSYLVANIA NATIONALS: Small — Nuremberg, 12563; Hegins, 9107; Tower City, 14031; Minersville, 423; Pottsville \$50, 649; Millersville, 9259. Large — Auburn, 9240; Wayne, 12504. Robert Gillespie, 433 Surrey Dr., Lancaster, PA 17601. (80)

TENNESEE NATIONALS WANTED, especially First and Second Charter, Red Seals, also small nationals. Large inventory for trade. Top prices paid. Jasper D. Payne, 304 A St., Lenoir City, TN 37771 (80)

CURRENCY MAIL BID (monthly) Nationals, large, small, types. Over 350 notes. Many C.U.'s. Free list. ANA, SPMC, BRNA, PMCM. Ed's Currency, Box 7295, Louisville, KY 40207. (82)

RAILROAD, LUMBER OR coal mine scrip: Collector wants offers of either paper or metal scrip. Donald Edkins, 48B Second St., Framingham, MA 01701. (86)

WANTED: F70, F97, F109, F130, F139 in any collectable condition. George A. Flanagan, Box 191, Babylon, NY 11702 (92)

NEW JERSEY OBSOLETE (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr., St. Barnabas Medical Center, Livingston, NJ 07039 (79)

INDIANA NATIONALS WANTED Describe and advise price. Have Nationals and other notes to trade. Mike Kennedy, 7217 154th Lane, N.W., Anoka, MN 55303 (79)

WANTED: NOTES AND associated material on New Hope or Taylorsville Delaware Bridge Co., Washington's Crossing. Robert W. Ross III, Box 765, Wilmington, DE 19899 (81)

WANTED: WOOSTER, OHIO notes. obsolete or Nationals. Would appreciate description. Will answer all letters and enclose stamp. Price if possible. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (84)

\$1 U.S. NOTES: Serious collector attempting to catalogue all existing \$1 1928 Legal Tender Notes with serials under 5,000 (original issue). Please write giving serial number, condition, face plate number and position letter, and back plate number. Ownership kept confidential. Please help. Logan Talks, 4108 Elmhurst Rd., Toledo, OH 43613 (80)

SPRINKLE WILL BUY or trade stock certificates, bonds, coal and lumber scrip. Proof notes. Frank Sprinkle, Box 864, Bluefield, WV 24701

WILL TRADE MY \$10, 1902, dated back on FNB of Marcellus, N.Y., CN 9869, #1 note (B position) in XF for large size on Chatfield, Minn. CN 6608. Jim Wheeler, 1815 Goodrich Ave., St. Paul, MN 55105

RHODE ISLAND SMALL — size Nationals wanted. Especially need notes from Ashaway, Newport, Slatersville and Warwick. Please describe and price. Frank Bennett, P.O. Box 8153, Coral Springs, FL 33065 (84)

SPRINKLE HAS OVER 400 different uncut sheets obsolete bills available. Also stock certificates. Frank Sprinkle, Box 864, Bluefield, WV 24701

WANTED 1929 NATIONAL \$10 T-2 FNB Easthampton, Mass. Charter 428 serial #A002377. Also have A002383. Will trade or buy outright. Call (813) 688-3603 or write Scott Thompson, 3905 Friendship Blvd., Lakeland, FL 33801 (82)

WANTED: ANY NATIONAL from the Scituate National Bank, Scituate, R.I. (#1552). Lot 3835 of the Grinnell sale was from this bank. Anyone know where it is today? Frank Bennett, P.O. Box 8153, Coral Springs, FL 33065 (80)

SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with to the next coin club meeting or show. Write S.P.M.C. secretary Harry Wigington.

CONFEDERATE STATES BONDS

* * * * *

50.00 2/28/61 — C.5A — Cat. 38.50	26.00
100.00 2/28/61 — C.6 — Cat. 44.00	33.00
100.00 2/28/61 — C.6A — Cat. 38.50	26.00
500.00 2/28/61 — C.7 — Cat. 66.00	50.00
1000.00 2/28/61 — C.8 — Cat. 46.75	34.00
500.00 8/19/61 — C.51 — Cat. 35.00	24.00
1000.00 8/19/61 — C.81 — Cat. 57.50	45.00
1000.00 8/19/61 — C.85 — Cat. 30.00	20.00
1000.00 8/19/61 — C.87 — Cat. 26.00	18.00
1000.00 8/19/61 — C.90 — Cat. 28.00	19.00
1000.00 8/19/61 — C.93 — Cat. 30.00	20.00
1000.00 8/19/61 — C.96 — Cat. Very rare	80.00
1000.00 8/19/61 — C.99 — Cat. 37.50	25.00
500.00 4/12/62 — C.111 — Cat. 30.00	20.00
500.00 2/20/63 — C.121A — Cat. 40.00	27.00
1000.00 2/20/63 — C.122 — Cat. 20.00	15.00
1000.00 3/23/63 — C.130A — Cat. 22.00	16.00
1000.00 3/23/63 — C.130C — Cat. 28.00	19.00
1000.00 2/17/64 — C.144 — Cat. 20.00	15.00
1000.00 2/17/64 — C.149 — Cat. Very rare	80.00
1000.00 6/13/64 — C.165 — Cat. Very rare	80.00

All above are in very fine to extremely fine condition. I want to buy your duplicate notes of any kind, including foreign, obsoletes, etc.

RICHARD T. HOOBER

ANA 9302

P.O. Box 196 Newfoundland, PA 18445

OBsolete CURRENCY UNLISTED NOTES

Ala. 3\$ Deposit Bank, Mobile 1862 AG	35.00
Ark. 50¢ Wm. B. Wait Scrip, Little Rock 1862 VG	75.00
2\$ Mayers Scrip, Fort Smith City 1862 G-VG	75.00
Calif. 2\$ Eckfeldt Scrip, San Francisco VF	295.00
1\$ Chesnutwood's College, Santa Cruz 1884 Unc	50.00
Canada \$1 Bank Clifton Clifton 1859 Unc	30.00
5\$ Bank Clifton Clifton 1859 Unc	35.00
Georgia 1\$ Macon & Brunswickrr, Macon 1867 VG, c/c	20.00
Indiana 3\$ Fort Wayne & So. RR, Muncie 1854 VF	35.00
3\$ Farmers & Mechanics, Cannelton 1858 EF	35.00
Iowa 10\$ Washburn Scrip, Davenport 1862 F	50.00
Kent'y. 3\$ Farm. & Commercial, Carlisle 1819 F/VF	35.00
Mary'd. 5\$ B. Maryland (3-diff.) Baltimore 1832 F	20.00
50\$ Bank Maryland Baltimore 1832 Good	35.00
Mich. 1.50 Erie & Kalamazoo RR, Adrian 1838 VG	75.00
3\$ River Raisen (Note R259) Monroe 1836 VF	35.00
Miss. 100\$ Miss. RR Post Note Natchez 1839 Unc	35.00
12½¢ Miss. Shipping Co. Natchez 1839 Fine	150.00
Nebr. 5\$ Nemaha Valley, Brownville 1857 VG	22.50
New H. 2\$ Hillsborough Bank, Amherst 1806 Good	35.00
New J. 3\$ State Bank at Camden, Camden 1862 Good	35.00
North Car. 6\$ Farmers Bank, Elizabeth City 1853 VG	250.00
1\$ Mt. Hecla Steam Cotton Mills 1837 VG	50.00
Okla. Set 4 Hailey Coal & Mining, Ind. Terr. 1900 G/VG	600.00
Oregon Check Oregon Stage Co., Lincoln 1867 EF	15.00
Penna. 1\$ B. Montgomery Cnty., Norristown 1865 Unc	15.00
Tenn. 3\$ East Tennessee (Note 83) Knox., 1855 VG	30.00
3\$ Exchange Bank, Murfreesboro 1852 Good	30.00

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SECRETARY'S REPORT

HARRY G. WIGINGTON, Secretary

P.O. Box 4082

Harrisburg, PA 17111

Following the names and addresses of the new members is the coding: C, collectors; D, Dealer. Their collecting specialty then follows the code.

NO.

NEW MEMBERS

- 5405 Tex Richardson, 1620 W. Nelson, Chicago, IL 60657; C; Baltic, G. Britain, notes.
- 5406 Jeff Patton, 701 Winslow Ave., Winslow, AZ 86047; C
- 5407 J.A. Staton, 212 E. Commerce St., Jacksonville, TX 75766; C
- 5408 Robert L. Travis, 412 Anza Ave., Davis, CA 95616; C; CSA and Southern obsolete notes.
- 5409 Stanford C. Tice, 40-33 69th St., Woodside, NY 11377; C; U.S., France, and Great Britain.
- 5410 Judith Frank, P.O. Box 665, Hicksville, NY 11082; C; Out-of-print books.
- 5411 Gary L. Roberts, Rt. #2, Box 710, Lewisport, KY 42351; C; Kentucky obsolete notes & fractional notes.
- 5412 Albert S. Bobrow, 75 Noble St., Lynbrook, NY 11563; C; U.S. Notes & Foreign Notes.
- 5414 Phil Steiner, P.O. Box 18, Wanatah, IN 46310; D; Error notes.
- 5415 Mary Ellen Murray, 237 South 4th St., Harbor Beach, MI 48441; C; Confederate-Southern States & Civil War Currency.
- 5416 Oliver G. Hanson, R.F.D. #2, Box 381, Yankton, SD 57078; C.
- 5417 Jerry Francis, 9006 N.E. Hazel Dell Ave., Vancouver, WA 98665; C.
- 5418 John J. Heslin, 688 Bogert Rd., River Edge, NJ 07661; C; Fractional & other currency.
- 5419 James R. Todaro, 508 N. 3rd St., DeSoto, MO 63020; C; German Currency.
- 5420 Denwood N. Kelly, 119 W. Lake Ave., Baltimore, MD 21210; C; Maryland Broken Bank Notes.
- 5421 Isadore Nicholson, Box 157, Greenvale P.O., Greenvale, NY 11548; C.
- 5422 Donald A. Arendt, 3333 N. Marshfield, Chicago, IL 60657; C; U.S. Currency.
- 5423 Gene Brandenburg, P.O. Box 248, Port Tobacco, MD 20677; C/D; Currency.
- 5424 Dr. Charles F. Phillips, Jr., 414 Morningside Dr., Lexington, VA 24450; C; U.S. Currency.
- 5425 Ronald Livingston, 229 Caladium, Lake Jackson, TX 77566; C; Brozoria County and Texas notes.
- 5426 Louis Winterfield, 9200 E. Grand Ave., Englewood, CO 80111; C; World notes.
- 5427 Jack D. Willis, 1532 Broadway, Denver, CO 80202; D.
- 5428 Robert A. Vlack, Laperle Ave., Plaistow, NH 03865; C/D; Colonial notes.
- 5429 Brian G. Dobbins, 4829 E. Poinsettia, Scottsdale, AZ 85254; C.
- 5430 Henri N. Heller, 1176 E. Colorado St., Pasadena, CA 9110; D.
- 5431 Barry M. Applebaum, 410 Brayton Towers, Savannah, GA 31801; C; General.
- 5432 Howard E. Coos, R.D. #1, Lebanon, NJ 08833; C/D; National Bank Notes.
- 5433 Marvin A. Currie, Jr., 314 West Texas Ave., Baytown, TX 77520; C/D; U.S. Notes.
- 5434 Larry Lovell, P.O. Box 9381, College Station, TX 77840; C; La. State & National Bank Notes.
- 5435 Frank J. Urbiha, P.O. Box 122, Freeland, MI 48623; C.
- 5436 Howard Bauserman, 1235 So. Birch St., Denver, CO 80222; C/D; Foreign.
- 5437 Allan J. Maieron, 6138 Valkeith, Houston, TX 77096; C; U.S. Small size currency.
- 5438 Thomas A. Dyer, 2407 Spurgeon, Redondo Beach, CA 90278; C; U.S. Israel, & Philippines.
- 5439 W.H. "Bill" Cantrell, 9525 Michael Ln., Dallas, TX 75228; C; Republic of Texas.
- 5440 Harold A. Rodriguez, P.O. Box 3751, Caracas (101) Venezuela, S.A.; C; World Wide notes.
- 5441 Marco L. Biondich, 411 Indiana Ave., Gilbert, MN 55741; C; Minn. large & small size National.
- 5442 Donald W. Hosier, P.O. Box 328, Suffern, NY 10901; C/D; U.S. Large size notes.
- 5443 George D. Noeling, P.O. Box 852, Norristown, PA 19401; C/D; World & U.S. large size notes.
- 5444 Tryon F. Bauer, Jr., P.O. Box 7383, Charlottesville, VA 22906; C; Canadian Bank Notes.
- 5445 Pekka Viljanen, % Loyto-Market Oy, Vilhonk 6B16, 00100 Helsinki, 10, Finland; C; Russia & Finland notes.
- 5446 Knud Wallenstierna, Mannerheimint. 56, 00260 Helsinki 26, Finland; D.
- 5447 Roy Bailey, 14 Flora Ave., Rome, GA 30161; C.
- 5448 Steven Bogoff, 875 Comstock Ave., Los Angeles, CA 90024; C.
- 5449 John T. Martin, 2913 17th Ave. So., Minneapolis, MN 55407; C; 1929 FRBN's, Large size notes (type).

RE-INSTATED

- 2500 David H. McMahon, 709 White Pine Circle, Lawrenceville, NJ 08648; C; New England notes & Scrip.

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OBSOLETE CURRENCY

ALABAMA

50¢ Farmers' Banking Assoc., Demopolis. 1839 Allen Conway. CU	\$95.00
10¢ City of Mobile, C-275, 1873 VG/F	19.50
\$1. Mobile Savings Bank, May 1862 XF	22.50
\$5. Central Bank of Alabama, C-114, VG	5.50
\$100. Same, C-138, Fine, Indians in canoe	22.50
\$2. Josiah Morris, Banker. Montgomery 1862. VG	59.00

ARKANSAS

\$1. M. Mayers, Ft. Smith City, F-432, Good	37.50
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CALIFORNIA

10¢ James F. Allen, San Francisco. 1845 CU	225.00
20¢ Same, 1845 CU	225.00
\$100. Second of Exchange. Adams & Co., Sacramento. 1853 Vignette of Gold Miners Panning	65.00

CONNECTICUT

\$5. The Connecticut Bank, Bridgeport. Nice black and white proof mounted on heavy paper. CU	175.00
\$2. Farmers Bank, Bridgeport. 1856 Cow scene. Fine	35.00
\$1. Exchange Bank, Hartford. 1856 VG repaired	16.50
\$1-2-5. U.S. College of Business and Finance, New Haven. XF	8.00 each
\$50. Union Bank of New London. USUD. CU	24.50
\$3. Eastern Bank, West Killingly. 1852 E80. Fine	15.00

DELAWARE

\$2. Citizens Bank, Middletown. 1861 Altered. Good, repaired	45.00
\$2. Bank of Milford. 1854 M208 G/VG	15.00
5¢ Town of Newark. Oct. 15, 1862 sim. T218 VF	47.50
10¢ Same. 1862 green on black. Fine	47.50

DISTRICT OF COLUMBIA

\$5. The Arlington Bank. 1855 Fine A104. Scarce and attractive	35.00
\$2. the Bullion Bank. 1862 B324. Payable in U.S. Treasury Notes. Engraved cashier's signature is very rarely seen on any obsolete notes. A beauty. CU	23.50
\$5. Same. 1861 The finest of color and engraving. Pictures Washington's tomb at left, Washington at right. CU	42.50
25¢ Corp. of Georgetown, payable at the Bank of Columbia. 1815. Fair, pieces missing	15.00
1.25 Farmers & Merchants bank. 1862. AU. Another great note with engraved signatures and large vignette of the capitol. F125	75.00
\$1. Presidents Bank. 1852. Washington portrait at center. CU	75.00
\$5. Same. 1852. Piece missing at lower edge. VF	29.00
\$1. Potomac Savings Bank. P201 VG	12.00
Washington City, Canal Lottery Ticket. XF	12.00

FLORIDA

\$20. Commercial Bank of Florida, Appalachicola. FR#23 R-6 VF-repaired	45.00
\$20. Same. FR#20. R-6. VG-eroded at lower right	19.00
50¢ Bank of St. Johns, Jacksonville. 1862 FR#24 VF	65.00
\$5. Commercial Bank of Florida, St. Joseph. Payable at the bank of the U.S., Philadelphia. VG FR#4	55.00

GEORGIA

25¢ Western & Atlantic Railroad, Atlanta. 1862 VG	9.50
50¢ Same. Fine	11.00
\$50. Augusta Insurance and Banking Co. A886 VF	18.50
\$2. Bank of Augusta. USUD. Franklin at center. CU	12.00
\$4. Same. USUD. CU	15.00
\$5. City Bank, Augusta. C299 VG/F	13.50
\$10. Bank of Columbus. C-552, VG/F	13.50
\$10. County of Merriwether, Greenville. 1863 VG-round edges	39.50
\$1. Manufactures Bank of Macon. 1862 M195 Fine	12.00
\$1. Macon & Brunswick Railroad Co. 1867 VG punch cancels	25.00
\$5. Merchants & Planters Bank, Savannah. 1860 M763 VF	8.00

ILLINOIS

\$3. Internal Improvement Office. 1562 CU	24.00
\$3. E.H. Stein, 83 Clark St., Paris. Advertising note. Similar to U.S. Demand Note. Fine 1868	37.50
\$5. The Dixon Hotel Co., Dixon. USUD CU	35.00
\$5. Crosby Opera House, Chicago. 1866 CU	12.50

INDIANA

\$2. The State Bank, Mt. Vernon. Good, repaired edges	22.50
\$5. Commercial Exchange Bank, Terre Haute. C405 CU	16.00

IOWA

\$1. Farmers & Merchants Bank, Ashland. 1859 Good	65.00
\$1. Town of Bentonsport. 1857 T450 Fine, chink at right edge	75.00
10¢ J.C. Washburn, Davenport. 1862 VG	47.50
\$3. Dubuque Central Improvement Co. D714 VF	16.50

KENTUCKY

\$50. Bank of Kentucky, Frankfort. 1814. Written denomination. A rare early note. VF	65.00
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LOUISIANA

\$5. State of La. Baby Bond. 4 coupons attached. CU	3.50
\$20. City of N.O., Municipality No. 1. C468 CU	16.50
\$100. Same. C496 CU	18.50
\$100. Same. C508 CU	18.50
\$1. Bank of Commerce, New Orleans. 1862 VF. A very scarce La. note	32.50
\$5. Citizens Bank. C109 CU	4.50
\$100. Same. C148 CU	4.50



Note Illustrated Is Not Necessarily The One Listed For Sale

\$20. Canal Bank. N281 CU	3.25
\$20. Same. N295 CU	3.25
\$50. Same. Blue 50 CU	3.75
\$10. Same. Payable at the Bank of America, NY. CU	6.00
\$20. Same. Payable at the Bank of America, NY CU Special	2.25 each
50¢ Parish of Iberville, Plaquemine. P583 XF	24.50
\$10. Citizens Bank of La., Shreveport. C184 CU	4.00
\$20. Same. C188 CU	4.00
\$50. Same. C912 CU	4.50
\$20. Parish of Concordia, Vidalia. 1862 P453 CU, corner tip off	8.50
MAINE Wait Numbers Used	
\$2. Eastern Bank, Bangor. 1846 #44 R7 VF	55.00
\$5. Same. #57 1864 R5 Fine	22.50
\$5. Same. #56 1863 R5 Fine	22.50
\$1. Frontier Bank, Eastport. 1849 #2 VG X cancel R6	45.00
\$5. Cumberland Bank, Portland. #106 R7 Fine	65.00
\$5. Exchange Bank, Portland. #114 R7 VG+	57.50
\$1-2-5-10. Sanford Bank. #18, 21, 28, 31. All are counterfeits of the originals R4	15.00 each
\$1-2-3. Searsport Bank. USUD All R1 CU	14.00 each
\$5. Searsport Bank. USUD R5 CU	25.00
MARYLAND	
\$1. The American Bank, Baltimore. A736 USUD. CU reverse advertisement	30.00
\$2. Same. AU. USUD. Both the 1 and 2 are green and black with beautiful engraving	30.00
\$1. Baltimore Real Estate Savings Inst. 1840 VG	15.00
50¢ Baltimore Savings Inst. 1840 VG	8.50

Continued Next Page

ARMAND SHANK, JR.

Box 233

Lutherville, MD, 21093

301-666-7369 6-10 PM EST

OBSOLETE CURRENCY

\$1. Same. 1840 B206 Fine	14.50
\$2. Bank of Baltimore 1842 B121 CU	17.50
\$20. Bank of Baltimore 1812 XF, nice early note	45.00
\$5. Bank of Maryland 1832 AU, small erosion hole at signature does not detract. Very pretty	19.50
\$1. The Merchants Bank of Baltimore 1862 M284 VG	12.50
\$2. Allegany County Bank, Cumberland. A634 CU	13.50
\$5. Same. A639 XF	8.50
\$20. Ches. and Ohio Canal Co., Frederick 1840 C-244, Fine	6.00
\$1. Farmers and Merchants Bank of Greensborough F86 VG	11.50
\$5. 10. Valley Bank, Hagerstown V83 V88 VG each	3.50
6¼¢ Deer Creek Works, Harford Co. 1837 D105 AU	14.50
25¢ Port Deposit Loan. P206. Attractive proof note which has been repaired. Scarce	110.00
\$3. The Susquehanna Bank, Port Deposit. 1837	25.00
\$5. Susquehanna Bridge and Bank Co. S890 VG	5.00
\$3. Somerset & Worcester Savings Bank, Salisbury S714 CU	12.50

MASSACHUSETTS

\$8. The Massachusetts Bank, Boston 181. A beautiful black on white proof note with a small reverse repair which is invisible on the front. 1 punch hole at each signature space. CU	325.00
\$1. Traders Bank of Boston. 1858 VGF. Harbor scene	29.00
\$20. Bank of Brighton. 1852 B740 Fine	15.00
\$50. Same. 1850 Fine	35.00
\$100. Same. 1850 Fine	37.50
10¢ New England Glass Co., East Cambridge. 1862 A.S. Hull VG/F	19.50
\$1. Bank of Cape Ann, Gloucester. One in red. 2 hole cancel. Fine	45.00
25¢ D.A. Brayton, Fall River. 1862 CU	16.00
\$3. The Rollstone Bank, Fitchburg. 1856 Counterfeit. VG	27.50
\$5. The Union Bank, Haverhill. 1864 Fine	10.00
\$5. The Hingham Bank, Hingham. 1860. Green and black. VG/F	12.00
\$5. The Hadley Falls Bank, Holyoke. 1856 XF/AU. Center vignette of mechanic as on M138 from Tenn.	35.00
\$2. Merchants Bank of Lowell. 1861 Green Two. Good	6.00
\$3. Nahant Bank, Lynn 1835? A very rare note only in good	30.00
\$5. Grand Bank, Marblehead. 1832 a clear note but some damage at each end, otherwise Fine	25.00
\$1. Northampton Bank, Northampton. 1863 VG	12.50
\$5. Berkshire Bank, Pittsfield. 1806 B238 Fine	16.00
20¢ Mt. Pleasant Apoth. Store. M508 CU	4.50
\$1.25 The Roxbury Bank, Roxbury. 1848. VG	29.50
\$50. The Taunton Bank. 1843. Altered? VG	47.50

MICHIGAN

\$1. Bank of Washtenaw, Ann Arbor. W138. 1836 AU	9.00
\$2. Same. W155 Fine+ 1854	6.00
\$2. Millers Bank of Washtenaw, Ann Arbor. USUD CU	15.00
\$5. Berrian County Bank, Berrien. 1838 AU	49.50
\$20. Same. 1838 XF/AU	49.50
\$1. Bank of Michigan, Detroit. 1839 M422 Fine	9.50
\$1. Michigan Insurance Bank, Detroit. USUD. CU 10.00 \$5. Same. CU	10.00
25¢ J.W. Pierce, Grand Rapids (not on note). 1857. Eagle at center. Fine	57.50
\$10. Bank of Manchester. 1837 M127 Fine	4.50
\$1. River Raisin & Lake Erie RR Co. 1838 VG. Phila. Grocery Store ad on reverse	10.00
\$5. Merchants & Mechanics Bank, Monroe. USUD M205 CU	13.00
\$10. Same. M209 AU	15.00
\$1. Bank of Macomb County, Mt. Clemens 1833 M32 VG	6.50
\$2. Same. M38 1858 F/VF	8.50
\$1. Bank of Pontiac. 1844 AU+ Indian at left	18.50
\$1. Bank of Pontiac. 1863. 2 pieces both fine, green and black by the national Bank Note Co. The 1st is serial #11 and pen signed. The 2nd note bears engraved signatures of the same officers. Very interesting and colorful pair	59.00
20¢ B.C. Hoyt, Banker. St. Joseph. 1862 CU	19.50
\$5. Bank of Tecumseh. T201 1859 VG	24.50

MINNESOTA

Treasurer of Hennepin County, Minneapolis. This is the plate note from the Rockholt book. Rarity 7 right end torn off . . . 59.00

MISSISSIPPI (Leggett Numbers)

\$10. Miss. & Alabama RR Co., Brandon. #20. Payable at The Bank of the U.S., Phila. Rarity 6 AU, ink erosion hole and brown from aging	49.50
25¢ Citizens Bank of Madison County, Canton. #1. Coin note in good. Rarity 6	27.50
\$50. Same. #8. 1838 VG/F Rarity 5. Written on reverse "Refused Payment in Specie" Jan. 25, 1840	42.50
\$100. Same. #9. Appears fine except left end frayed. Rarity 7	57.50
\$50. Miss. & Alabama Real Estate Banking Co. Decatur. 1839. #8 R-6 Fine	49.50
50¢ County of Jefferson, Fayette. 1862. #4 Rarity 7 CU	59.00
\$20. Miss. Railroad Co., Brach at Gallatin written in. Gallatin in upper left corner. 1838 unlisted. XF	85.00
\$5. Hernando Railroad and Banking Co., Hernando. 1839 #1 Rarity 7 reverse repair	65.00
\$20. Bank of Lexington. USUD #6 Rarity 6 VF, top trimmed	49.50
10¢ Mobile & Ohio RR Co., Macon. #2 Rarity 4 VG	24.50
10¢ City of Natchez, 1862. #19 Rarity 4. CU	24.50
\$20. Bank of Port Gibson. #5 Rarity 7. VG, stains	47.50
\$5. The Lake Washington and Deer Creek Railroad Co., Princeton. #8. Rarity 7. A beautiful proof mounted on white paper. CU	195.00

MISSOURI

\$875. State of Missouri, Jefferson. CR# UG51. 1874 War claim certificate. Criswell plate note. XF	45.00
\$1297.50 Same. #UG52 1874 Criswell plate note. Very rare. Fine	95.00
\$5-10. Terre Haute Alton & St. Louis RR Co., St. Louis 1859 CU- each	15.00
\$2. Charles Le Gendre & Co. USUD CU	37.50

MONTANA

\$414. Banking House of L.H. Hershfield, Helena. Draft 1866 VF	45.00
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NEBRASKA

\$3. Bank of Florence. USUD. F609 CU	15.00
\$5. Brownville Bank and Land Co., Omaha City. B550 VG	39.50
\$5. The City of Omaha. 1857 C131 VF	14.00
\$1-2-5. Western Exchange Fire & Marine Ins. Co., Omaha City. 1857 Cashier signature only. CU each	14.50

NEW HAMPSHIRE

3¢ Theo. Stuart, Columbian Hotel. Concord, 1863. Fine	10.50
10¢ Phenix Hotel. Concord. 1862 unsigned. VF	16.50
\$5-10. The Strafford Bank, Dover. Unsigned. S701, 702. green black and white are perhaps the most beautiful notes you will ever see. Both are CU. each	60.00
\$1. The Farmington Bank. F88 USUD. CU	12.00
5¢ John S. Harvey, Piscataqua Exch. Bank, Portsmouth. VG	15.00
\$20. Piscataqua Exch. Bank, Portsmouth. USUD P302 CU	12.50
\$1-5. Wolfeboro scrip. 1933. Payable 24 hours after the close of the bank holiday. Both CU each	15.00

NEW JERSEY (Wait Numbers)

6¢ Joseph Bodine, Bordentown. #89 Rarity 7. Unusual denomination. VF	100.00
6¼¢ Corp. of Bordentown. #107 R7. Good	60.00
5¢ Wm. S. Scull. Camden. #318 R6 Fine	60.00
10¢ Same. #319 R6. Fine	67.50
5¢ G. Gandy, Cedarville. #392 R5 VF	57.50
5¢ E.H. Fowler, Ellisburg. #569 R5 VF	50.00
3¢ Corp. Order, Hightstown. #745 R5 Fine	39.00
10¢ Borough of Hightstown. #747 R7 Good with small piece out of end	43.50
10¢ O.H. Wheeler, Hoboken. #824 R4 VG	12.50
\$1. The New Hope Delaware Bridge Co., Lambertville. #1047 USUD. CU	25.00
\$1. State Bank at Morris, Morristown. #1254 R5 F/VF	35.00
15¢ City of Newark. #1369 R1 AU	10.00
25¢ Mechanics Hall Assoc. of Newark. #1467 R3 Nice VG	16.50
5¢ C.J. Lee, Newport. #1735 R7 Fine serial #17	80.00

Continued Next Page

ARMAND SHANK, JR.

Box 233

Lutherville, MD, 21093

301-666-7369 6-10 PM EST

OBSOLETE CURRENCY



Note Illustrated Is Not Necessarily The One Listed For Sale

\$8. Peoples Bank of Patterson. #1917 AU	32.50
\$9. Same. #1918 XF	29.50
15¢ Borough of Princeton. #2057 VF R5	57.50
10¢ S.M. Gould, Somerville. #2185 R5 Fine	50.00
\$3. America Bank, Trenton. #2268 R7 G/VG, corner tip missing	55.00
5-10¢ City of Trenton. #2294, 2296 R4 VF each	22.50

NEW YORK

\$2. Mechanics & Farmers Bank, Albany. 1812 early counterfeit. Fine	25.00
\$5. Same. 1813 Fine	25.00
\$5. Merchants Bank, Albany. 1859 Fine	10.00
5¢ Hiram Vails, Amenia. Sim to V65 VF	10.00
\$5. Patchin Bank of Buffalo. 1853 signed by Patchin as Pres. VF	55.00
25¢ 1-2-5. J.W. & J. McCarty, Candor. VF each	6.50
\$5. Bank of Coxsackie C1518 counterfeit VG+	20.00
10¢ Montague & Co. Lake Shore Bank, Dunkirk. 1862 VF	19.50
10¢ Farmers Bank of Hudson. 1862 Fine	20.00
\$3. Jamestown Bank. 1861 red three. VG	37.50
50¢ Rosendale Cement Manufactory, Lawrenceville. 1 July 1837 a very unusual and attractive proof. Washington at left, harbor at center, reverse of Spanish half dollar at right. AU	245.00
25¢ Unsigned scrip, Leroy. AU	12.50
\$5. Exchange Bank, Lockport. E1004 VF	13.00
50¢ S.A. Spalding, Lockport Mills. 1851 AU	25.00
\$1. P.R. Westfalls Bank, Lyons. A beautiful proof, not mounted. Indian at center. ABNCO CU	195.00
\$1. Lewis County Bank, Martinsburgh. L143 G/VG	8.50
\$5. Atlantic Bank, NYC. A705 F/VF	18.50
\$20. The Manhattan Assoc. 1838 nice engravings. Some staining. XF	25.00
\$10. New York Loan Co. N321 AU	9.00
\$5. Bank of the Republic, New York. A beautiful proof. Red-brown overprint with black engraving. CU	145.00
3¢ Rushton's Drug Store. Broadway Bank. 1862 VG	14.50
\$3. Union Bank, New York. USUD. Early note by Leney & Rollinson. Upper left corner tip off. AU	22.50
\$1. Hampden Bank of Westchester County, North Castle. 1862 a very scarce attractive note. G/VG repaired	35.00
\$5. Oneida Valley Bank, Oneida. D155 Fine, small hole	9.00
10¢ Corp. of Owego. 1862 VF	12.50
\$5. Wayne County Bank, Palmyra. USUD, CU	15.00
5-10¢ Farmers & Manu. Bank of Poughkeepsie. Fine, each	6.00
50¢ Calvin Chessman, Provincetown. 1816 VG	16.50
75¢ Redford Glass Company, Redford. USUD CU	15.00
5¢ Corp. of Roundout. R720 VG	4.00
\$2. Bank of Seneca Falls. 1863 green two, VG	13.00
Five Sing Sing Prison. "Do Good Make Good" no date	35.00
10¢ City of Troy C543 VG	7.50
\$5. Manufacturers Bank, Troy. M134 Fine	7.50
3¢ F.W. Hurlburt, Utica. 1862	20.00
3¢ W.O. McClure, Utica. VG	20.00
1¢ S.W. Chubbuck, Utica. 1864	25.00
25¢ J.H. Reid, Utica. VG/F	10.00
50¢ Village of Waterford. V660 Fine	9.00
15¢ John C. Moltz, Woodward. 1862	14.50

NEVADA

\$5. Manhattan Silver Mining Co. Austin. M105 CU	16.00
\$10. Same. M110 CU	16.00

NORTH CAROLINA

\$3. State of N.C. CR#125 CU, aged	7.50
\$3. Same. CR#127 watermarked five. CU	17.50
5¢ Same. CR#148 CU	1.75
25¢ County of Camden, Camden Courthouse. C880 VF	10.00
10¢ Corp. of Elizabeth City. Scarce, 1862. CU	35.00
\$5. Bank of Clarendon, Fayetteville. C551 Fine	6.00
10¢ Corp. of Fort Valley. 1861. Sailor with 7 star flag on reverse. VF	27.50
50¢ Greensboro Mutual. G566 CU	14.50
\$5. Bank of Commerce, New Bern. C651 Fine	6.00
25¢ Pasquotank County. 1861 Fair-Good	15.00
\$50. Warren County, Warrenton. 1864 W150 CU	14.50
\$10. Bank of Washington. Similar to W249 VF	9.50
\$20. Bank of Yanceyville. 1854 Fine	17.50

OHIO

\$1. State Bank of Ohio, Harrison Branch. 185 Fr/Good	12.50
\$3. Granville Alexandrian Society. G413 VG	39.50
\$1. Manhattan Bank. 1837. VG, piece of lower edge missing	13.50
\$5. Munroe Falls Manuf. Co. USUD AU	12.50
\$1. Newark Plank Road Co. 1851 VG, 2 stains	22.50
10¢ Unsigned scrip. New Baltimore. April 1, 1862. AU	20.00
\$1. Sandusky City Bank. 1861. Good, 2 corners gone	14.00
50¢ Ezra Griswold, Worthington. 1816 X canceled. #17 VF	15.00
25¢ Mad River & Lake Erie Railroad Co., Urbana. Coin Note. Fair-Good	37.50

OKLAHOMA

25¢ Sapulpa Chamber of Commerce. No date, depression scrip. XF	25.00
\$1. Same. AU	25.00

PENNSYLVANIA

5¢ Banking House of Wm.H. Blumer & Co., Allentown. 1862 Fine	25.00
5-10¢ Lehigh County, Allentown. 1862 Fine each	12.50
2¢ S.H. Harper, Annville. 1864. Large red 2. AU	27.50
10¢ Wm. Allen & Co., Bristol. 1862 VG	37.50
5¢ Unsigned scrip. Corsica, Jefferson County. 1863 CU	25.00
25-50¢ Wm. Donaldson, Danville. 1837 CU, attractive. each	22.50
\$1. Easton Bank, Easton. 1838 Fine, tears	10.50
10¢ Merchants Scrip, Forty Fort. 1878. Blue ink stain, rare	35.00
\$5. The Bank of Gettysburg. Beautiful black & white proof. Danforth Bald & Co. CU	175.00
10/20 Specimen of Bank Note paper manufactured by James M. Wilcox, at the Ivy Mills, Delaware County. Engraved by Rawdon, Wright Hatch & Edson. Very rare & unusual specimen. Fine	160.00
\$500. The Lancaster Bank. A gorgeous red, black and white note. Signed and dated 1857. Circular hole at each signature for cancel. A rare and beautiful high denomination. CU	225.00
\$1. Unsigned scrip, Marietta. 1837 CU	14.50
5-10¢ Miners Life Ins. & Trust Co., Middleport. D. Krebs, 1862 CU each	22.50
5¢ George J. Ashman, New Haven. 1863 Specimen. CU	32.50
10-50¢ Specimen scrip, unsigned. New Salem, Fayette County. Cu each	24.00
\$50. Northampton Bank. N317 VG/F	23.00
\$10. Bank of the U.S., Phila. Appears genuine with Biddle signature but marked counterfeit. 1835 Fine	65.00
Bond — City of Philadelphia. C585 very beautiful engraving suitable for framing. Cancel hole at each signature. XF	7.50
\$10. Farmers and Mechanics Bank, Phila. 1826 VF	17.50

Continued Next Page

ARMAND SHANK, JR.

Box 233

Lutherville, MD, 21093

301-666-7369 6-10 PM EST

OBSOLETE CURRENCY

\$5. Bank of the Northern Liberties, Phila. Mounted proof. Minor Foxing, and trimmed a little close at top. AU	125.00
Due 26th Nov. 1806 at the Bank of Penn. to Stephen Girard. (Signature)	
Fine, spindle hole at center. Rare	17.50
10¢ Western Market House, Phila. 1862 Fine	13.50
50¢ Morris & Walsh, Pittston. Specimen note. Edge at corner missing. AU	24.50
\$2. Port Carbon Savings Fund Society. 1838 Fine	16.50
10¢ D.C. Yuengling, Pottsville. 1862 serial #31	39.00
\$2. Farmers Bank of Schuylkill County, Pottsville. 1861 G/VG	10.00
\$100.00 Berks County Bank, Reading. USUD XF	27.50
25¢ C.H. Gordon, Reynoldsville, Jefferson County. 1863 specimen, CU	39.00
5¢ M.F. Rosenfield, Main St., Towanda. No date. AU	19.50

RHODE ISLAND

\$5. Commercial Bank, Bristol (altered) 1859. Whaling scene at center. Good, part of left end missing	19.00
\$10. Farmers Exchange Bank, Gloucester. F283 Fine 1808	6.50
\$2. Liberty Bank, Providence. 1858 G/VG	6.50
\$1. Mount Vernon Bank, Prov. 1858 a beauty. CU	17.50
\$2. Bank of the Republic, Prov. 1855 Fine R224	5.00
\$10. Same. 1855 Fine	4.50
\$5. Westminster Bank, Prov. G/VG well worn	17.50
Providence Great Bridge Lottery. 1790 AU	25.00
Rhode Island State Lottery 1826. Red, black & white. AU	25.00
Smithfield Meeting House Lottery. 1807 VF, repaired tear	27.00
\$3. Warwick Bank, Warwick, 1857 VG/F	19.00
\$5. Same. USUD CU	14.50

SOUTH CAROLINA

\$50. State of S.C. CR#8, AU	9.50
\$5. Bank of Camden. CR#145 1859 Fine	15.00
\$20. Bank of South Carolina, Charleston. 181 AU, small corner tip missing. Murray, Draper, Fairman Co.	35.00
10¢ City of Charleston. C393 Fine	13.50
50¢ Bank of the State of S.C. 1863 VG/F	4.00
\$10. Same S971 1861 Fine	35.00
\$10. State Bank, S.C. S514 VG	4.50
\$5. Merchants Bank of S.C., Cheraw. M130 VG/F	4.00
5¢ Corp. of Columbia. 1861, blue on white with Southern Independence flag on reverse in brown. Fine, small notch in bottom edge	32.50
\$3. Mechanics & Farmers Bldg. & Loan Assoc., Columbia M136 VG	27.50

TENNESSEE

\$5. Bank of America, Clarksville. A305 USUD CU	22.50
\$1. County of Blount, Maryville. C525 CU	16.50
\$5. Farmers & Merchants Bank of Memphis. F105 a very attractive coin note in CU. Special	11.50
\$5. Mechanics Bank of Memphis. M131 VF	12.50
\$10. Same. M138 XX CU	16.50
\$50. Bank of West Tenn., Memphis. W151 Fine, 2 hole cancel	25.00
\$100. Same. W160 VG/F 2 hole cancel	25.00
\$1. Exchange Bank, Murfreesboro. E705 G/VG	8.00
5¢ Branch of the Planters Bank, Murfreesboro P205 VG+	35.00
\$1. Nashville Life & General Ins. Co. L231 Fine	48.00

TEXAS

\$50. Treasury Warrant, X cancel, XF. CR29. Catalogs in Criswell at \$275 in CU	95.00
\$5. Treasury Warrant. CR11 VF	12.50
\$10. Same. CR17 XF	10.00
\$50. Naval Payment Warrant, City of Austin. CR#AW4 AU, canceled	79.50
24.00 Treasurer of the Gov't. of Texas, Velasco. CR#V2. 1836 paid for bounty. VF, hole cancel. Very Rare	65.00
\$1. Washington County Scrip, Brenham. CU	17.50
\$5. Lewis Moody. Jefferson. CU	19.50
\$2. R.W. Rodgers, Jordans Saline. 1862 AU	19.50

VERMONT

\$2. Bank of Burlington. 1849 Coulter #4. Overprint in red "Counterfeit Suffolk Bank, W.C." VG R5	28.50
\$3. Vermont State Bank, Burlington. #139 R6 VG, tear at left end	47.50
\$20. Bank of Castleton. #7 CU, specimen. Punch holes	49.50
\$1. Essex Bank, Guildhall. #1 R6 VG	49.50
10-25-50¢ Harmon A. Sheldon, Middlebury #16, 17, 18 Fine R4 each	13.50

\$1. South Royalton Bank. #2 R2 Fair/Good	4.00
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VIRGINIA

\$20. Virginia Treasury Note. CR3 VG	10.00
\$10. Same. CR4 VG/F	13.00
\$100. Same. CR6 F/VF	29.50
\$10. Same. CR8 CU	7.00
\$10. Same. CR9 CU watermark ten.	9.50
25-50¢ Corp. of Danville. June 1, 1862 Fine each	4.00
50¢ Town of Leesburg T231 faded and aged VG	5.00
30-75¢ City of Lynchburg May 1, 1862 Fine each	8.00
30-60¢ City of Richmond April 14, 1862 VG each	1.00
60¢ Same-Bearer. XF	9.00
\$20. Exchange of VA., Norfolk. Abingdon Branch. Green. 1859 VG	9.50
\$5. Same. Alexandria. 1860 Fine, rough left end	9.50
\$10. Farmers Bank of Va., Alexandria. F108 Good	5.00
\$20. Bank of the Valley in Va., Charlestown Branch. V151 Fine	17.50
\$10. Danville Bank. D125 VG/F	9.50
\$1. G.W. Jones, Front Royal. Sept. 5, 1861 Fine	39.50
\$20. Bank of the Valley in Va., Leesburg Branch. V151 VG. Tear	12.00
\$20. Exchange Bank of Va., Norfolk. E661 XF	9.50
\$1.25-2.50 Bank of the Commonwealth, Richmond. VF each	15.00

WEST VA.

\$1. Bank of Charleston. 1861 red & black. Good	17.00
50¢ Corp. PF Charleston. 1861 VG/F	11.50
\$5. Northwestern Bank, Jeffersonville. Good	6.50
\$5. Merchants & Mechanics Bank, Wheeling. Counterfeit. Good	15.00

WISCONSIN

25¢ R. Connor Co., Auburndale. 1894 VG	45.00
\$1. Bank of Wisc., Green Bay. USUD CU	45.00



Note Illustrated Is Not Necessarily The One Listed For Sale

\$5. Same. W455 USUD CU	39.50
\$1. City of Hudson. USUD	29.50
\$2. Mississippi Marine & Fire Ins. Co., Sinipee. 1844 Office in Chicago. XF	35.00

ORDERING INSTRUCTIONS

- 1 — All material guaranteed as described. 7 day return.
- 2 — Add \$2. to order if you want it sent insured.
- 3 — Phone calls will reserve notes. 6-10 PM EST.

ARMAND SHANK, JR.

Box 233

Lutherville, MD, 21093

301-666-7369 6-10 PM EST

WANTED TO BUY PAPER MONEY

We are in need of some choice CU notes. CU only, no folds, pinholes, bad spots, or too far off-center, etc.

We have been at the same location for over 14 years but it has just been the last few months that we have been trying to build up our inventory of U.S. paper money and we need your help and will pay for it.

When shipping to us wrap it well, send it registered mail for the value and a return receipt will tell you the day we receive it. Please ship it with an invoice and your phone number.

All notes listed by Friedberg are buy prices are for choice CU notes.

LEGAL TENDER NOTES

F16-17	270.00
F18	260.00
F19-27	120.00
F28-30	70.00
F34-35	120.00
F36-39	38.00
F40	85.00
F41-41a	425.00
F43-49	160.00
F50-52	110.00
F53-56	140.00
F57-60	58.00
F61-63	250.00
F64	220.00
F65-69	160.00
F70-72	125.00
F73-82	110.00
F83-92	58.00
F93	400.00
F94-95	400.00
F97-99	300.00
F100-102	200.00
F103-113	200.00
F114-122	350.00
F123	900.00
F124-126	700.00
F130-147	260.00
F155-164	850.00

SILVER

CERTIFICATES

F215-223	200.00
F224-225	265.00
F226-227	60.00
F228-236	45.00
F237-239	25.00
F240-244	280.00
F245-246	500.00
F247-248	600.00
F249-258	140.00
F259-265	900.00
F266-267	400.00
F268-270	950.00
F271-281	250.00
F282	320.00
F287-289	750.00
F291-297	500.00
F298-304	350.00
F317-322	450.00
F330-335	800.00

TREASURY OR COIN NOTES

F347-349	475.00
F350-352	165.00
F353-355	750.00
F356-358	320.00
F359-361	700.00
F362-365	400.00

F366-368	800.00
F369-371	400.00

NATIONAL BANK NOTES

F380-386	475.00
F387-393	1350.00
F394-408	575.00
F409-423	800.00
F424-439	850.00
F466-478	160.00
F479-492	175.00
F493-506	300.00
F507-518	650.00
F519-531	750.00
F532-538	250.00
F539-548	275.00
F549-557	375.00
F558-565	650.00
F573-575	550.00
F576-579	650.00
F580-585	700.00
F587-594	80.00
F595-597	180.00
F598-612	70.00
F613-620	95.00
F621-623	220.00
F624-638	80.00
F639-646	110.00
F647-649	300.00
F650-663	110.00
F647-649	300.00
F650-663	110.00
F664-671	275.00
F675-685	250.00
F686-694	400.00
F698-707	385.00

FEDERAL RESERVE BANK NOTES

F708-746	50.00
F747-780	135.00
F781-809	125.00
F810-821	625.00

FEDERAL RESERVE NOTES

F832-843	100.00
F844-891	35.00
F892-903	130.00
F904-951	40.00
F952-963	150.00
F964-1011	55.00
F1024-1071	140.00
F1084-1131	240.00

GOLD

CERTIFICATES

F1167-1173	110.00
F1179-1187	175.00
F1198-1200	375.00
F1203-1215	600.00

FRACTIONAL CURRENCY

3 CENT NOTES

F1226	20.00
F1227	35.00

5 CENT NOTES

F1228	45.00
F1229	50.00
F1230	20.00
F1231	60.00
F1232	28.00
F1233	28.00
F1234	28.00
F1235	50.00
F1236	50.00
F1237	65.00
F1238	20.00
F1239	30.00

10 CENT NOTES

F1240	42.00
F1241	50.00
F1242	25.00
F1243	60.00
F1244	20.00
F1245	20.00
F1246	23.00
F1247	30.00
F1248	500.00
F1249	50.00
F1251	30.00
F1252	35.00
F1253	55.00
F1254	70.00
F1255	20.00
F1256	25.00
F1257	20.00
F1258	20.00
F1259	20.00
F1261	20.00
F1264	30.00
F1265	14.00
F1266	14.00

15 CENT NOTES

F1267	50.00
F1268	50.00
F1269	50.00
F1271	50.00

25 CENT NOTES

F1279	65.00
F1280	75.00
F1281	45.00
F1282	100.00
F1283	25.00
F1284	30.00
F1285	30.00
F1286	30.00
F1287	35.00
F1288	35.00
F1289	55.00
F1290	60.00
F1291	40.00
F1292	40.00
F1293	40.00
F1294	30.00
F1295	30.00
F1296	30.00
F1297	50.00
F1298	80.00
F1299	400.00

F1300	550.00
F1301	23.00
F1303	23.00
F1307	23.00
F1308	13.00
F1309	13.00

50 CENT NOTES

F1310	70.00
F1311	80.00
F1312	50.00
F1313	100.00
F1316	30.00

50 CENT NOTES

F1317	30.00
F1318	30.00
F1320	55.00
F1321	65.00
F1322	60.00
F1324	40.00
F1325	110.00
F1326	45.00
F1327	45.00
F1328	60.00
F1329	85.00
F1330	1100.00
F1331	20.00
F1332	60.00
F1333	25.00
F1334	25.00
F1336	65.00
F1337	50.00
F1338	55.00
F1339	30.00
F1340	65.00
F1341	40.00
F1342	45.00
F1343	40.00

F1344	125.00
F1345	60.00
F1346	60.00
F1347	40.00
F1348	100.00
F1349	45.00
F1350	50.00
F1351	450.00
F1352	625.00
F1353	475.00
F1354	500.00
F1355	50.00
F1356	70.00
F1357	250.00

50 CENT NOTES

F1358	40.00
F1359	80.00
F1360	40.00
F1361	45.00
F1362	28.00
F1363	85.00
F1364	30.00
F1365	40.00
F1366	40.00
F1367	95.00
F1368	45.00
F1369	50.00
F1370	100.00
F1371	200.00
F1372	110.00
F1373	115.00
F1374	75.00
F1375	75.00
F1376	45.00
F1379	40.00
F1380	25.00
F1381	23.00

We need and are buying proofs and specimens or essays of the fractional currency and experimental, trial and freak notes, errors. We need pairs, strips, blocks, packs, sheets and shields gray-pink-green. If you have some you would like to sell you can just ship it with price or we will make an offer.

CONTINENTAL CURRENCY	VG plus pay	8.00
COLONIAL CURRENCY	VG plus pay	6.00
CONFEDERATE FINE OR BETTER		1.00
BROKEN BANK NOTES CU		1.00

WE NEED CIR NOTES-VG OR BETTER

F113-122 30.00 Ten dollar Bison

F271-281 25.00 Five dollar Chief

F747-780 18.00 Two dollar Battleship

F2300 HAWAII ONE DOLLAR

CH CU	8.00	VG	2.00
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HAWTHORNE, CALIF. 90250

PHONE 213-679-9151

A FEW RARE NOTES FROM CATALOG NO. 34

ODD DENOMINATIONS

2¢ New York State Bank, Albany 9/1/1815 GD/VG (wormholes)	125.00
4¢ Jacob Croxson Scrip, Shrewsbury 12/26/1814 VG+ (edge tears)	200.00
(Attributed as Massachusetts, however could also be PA, WV or NJ)	
18¾¢ Mayor, Recorder & Aldermen of City of Detroit 8/20/39 AF (chips)	325.00

A FEW CENTRAL STATES RARITIES

\$5 — Bluff City Bank, Caledonia, Illinois 8/20/60 F	145.00
\$5 — Canal Bank, Thebes, Illinois 5/1/60 F	175.00
\$1 — County of Cass, Virginia, Illinois Unsigned XF/AU	175.00
10¢ T.D. Brewster Scrip on Bank of Peru, Illinois 7/1/62 VG/F	135.00
\$2 — Hartford Exchange Bank, Hartford, Indiana 9/15/58 AVF	55.00
\$5 — Indiana Mfg. Co., Lexington 5/10/1815 "Indiana Territory" AVF	300.00
\$5 — Treas. of Iowa City, Iowa 5/1/58 VF (Dirty)	175.00
\$5 — City of Wapello, Iowa 7/20/57 S/N16 XF-RC	175.00
\$1 — Treas. of City of Leavenworth, Kansas 5/16/71 Unsigned AU	275.00
\$50 — Union Military Scrip, Topeka, Kansas 6/1/67 AU	125.00
\$5 — Exchange Bank, Glencoe, Minnesota 10/5/58 (Lg. corner miss.) AVF	135.00
\$5 — Bank of Rochester, Minnesota 4/20/59 (Hole & Repair) VG	175.00
\$10 — Union Bank of Missouri, St. Louis (Payable Ks. City) 9/21/59 AVF	275.00
\$1 — City of St. Louis Treas. Note 11/1/73 Uncancelled — Rare thus F (tears)	100.00
\$2 — Treas. of City of Lincoln, Nebraska 187 Unsigned F (chip)	150.00

Also several rare Nebraska and Montana Territorial Warrants! And several rare western states items, much CSA material & a few hundred Eastern & Southern Notes. If you are not already a subscriber, it would pay for you to send two dollars for a years subscription to one of the largest obsolete currency catalogues available. . . . 1000 to 1500 different items listed . . . notes priced \$2.00 on into the thousands . . . issued quarterly . . . lively and informative editorial page keeps you in touch with the market and midwestern show circuit dealings . . . order today!

ANOTHER ONE OF MY 3-DIGIT RADAR NOTES

F-40 \$1 — 1923 LTN s/n 131 (5th Large Size Radar this year) AU/CU 295.00
A nice assortment of type notes will be included in this issue, also a few fractional pieces (including some specimens).

\$3's and \$10 & Higher Minnesota Obsoletes wanted for my collection

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Anoka, MN 55303
(612) 757-5878

Leave a message on my tape, if I'm not at home.

NATIONAL BANK NOTES OF INTEREST

- Fr. #555 Montgomery, Alabama CN-5877 nice VF, a scarce type note and doubly scarce on a Alabama bank \$350.00
- Fr. #574 San Francisco, California CN-5105 better than VF, value backs on any state are tough-California is scarce 385.00
- Fr. #595 New Haven, Connecticut CN-227 Fine, desirable Red Seal 200.00
- Fr. #472 Augusta, Georgia CN-1860 Fine, a real nice Brown Back for the state seal collector — very scarce from Ga. 350.00
- Fr. #401 Alton, Illinois CN-1445 better than fine, this bank shows total outstanding of \$2,416 in 1910 when it closed, if not rare, it's got to be very scarce 250.00
- Fr. #487 Louisville, Kentucky CN-4956 Fine+, another good and desirable Southern Brown Back 275.00
- Fr. #484 New Orleans, Louisiana CN-1778 Fine +, as the above note, but even more desirable and rare from La. 295.00
- Fr. #626 Bel Air, Maryland CN-3933 Very Fine, good note from a scarce bank 225.00
- Fr. #683 Baltimore, Maryland CN-2453 Extra Fine, a very scarce Maryland type on common bank for a good combination 375.00
- Fr. #621 Springfield, Massachusetts CN-308 About Uncirculated (most would call CU), a really nice Red Seal 335.00
- Fr. #468 Great Barrington, Massachusetts CN-1203 Fine+, a truly beautiful title lay-out on a scarce Brown Back 200.00
- Fr. #624 Greenwood, Mississippi CN-7216 better than very fine, Miss. notes don't come much better than this one 275.00
- Fr. #597 Kansas City, Missouri CN-8738 Fine, good Red Seal 160.00
- Fr. #665 Omaha, Nebraska CN-1633 Very Fine, high denominations from Nebraska are tough (most states, in fact) 295.00
- Fr. #480 Keene, New Hampshire CN-559 Very Fine, another scarce and very desirable Brown Back 275.00
- Fr. #621 Oswego, New York CN-255 Very Fine plus, bold Red Seal on a better New York bank 225.00
- Fr. #487 New York City CN-1394 About Uncirculated, nice Brown Back that never circulated but has two small age spots 190.00
- Fr. #418 New York City CN-917 Fine+, "National Shoe and Leather Bank" a popular title on a nice first charter 295.00
- Fr. #615 Chateaugay, New York CN-8893 Extra Fine plus, this is a rare note with only \$860 large outstanding in 1935, can't remember ever seeing another on this bank 225.00
- Fr. #480 Poughkeepsie, New York CN-659 About Uncirculated, three fold from CU (never circulated), very choice in a custom plastic holder 275.00
- Fr. #626 Raleigh, North Carolina CN-9067 Uncirculated but for a counting corner fold. State capital note 280.00
- Fr. #600 Thomasville, North Carolina CN-8788 About Uncirculated and very scarce North Carolina bank 250.00
- Fr. #581 Cincinnati, Ohio CN-2495 Fine+, value back TWENTY 235.00
- Fr. #595 Philadelphia, Pennsylvania CN-539 Crisp New in custom plastic holder. Better get these choice Red Seals now 395.00
- Fr. #675 Providence, Rhode Island CN-1007 Very Fine plus, extremely scarce type note on Rhode Island, few issued total 450.00
- Fr. #626 Lexington, South Carolina CN-9296 Crisp New, a really choice note for the state collectors, small town 375.00
- Fr. #682 San Antonio, Texas CN-5217 Extra Fine, another high grade high denomination note 350.00
- Fr. #624 Brownsville, Texas CN-7002 About Uncirculated, about as nice as Texas notes come 225.00
- Fr. #545 Norfolk, Virginia CN-6032 Fine, value back TEN 150.00
- Fr. #633 Harrisonburg, Virginia CN-5261 Fine, the better bank of the Harrisonburg banks and pretty scarce 160.00
- Fr. #540 Ceredo, West Virginia CN-4775 Very Good, extremely scarce type from West Va. and small outstanding 185.00
- 1929 \$5 I Thomasville, North Carolina CN-8788 About new plus 125.00
- 1929 \$10 I Genoa, Nebraska CN-6805 Crisp New, super state note 150.00
- 1929 \$20 I Wilmington, Delaware CN-1390 Fine+, a hard state to find 125.00
- 1929 \$10 II Ellicott City, Maryland CN-13773 Very Fine plus, this is a very hard to locate note, only issued small size 150.00
- 1929 \$20 I Whitewright, Texas Cn-4692 Very Fine plus, few exist 145.00

Satisfaction guaranteed. Please add \$1 postage on orders under \$200 (won't cover cost, but will help). I welcome your want list; please let me hear from you. Other notes available including some nice type notes. I really want to buy; please write what you have for sale in large types, Nationals and Southern obsoletes.

JAMES A. SPARKS, JR.

ANA-52964, SPMC

P.O. BOX 4235

SALISBURY, N.C. 28144

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The 1979 ANA Auction is being conducted by New England Rare Coin Auctions. In an astonishingly brief time, New England has built an impressive reputation as an auction company that *cares* about consignors. They're constantly creating unique, innovative services for their clients. Like their new *Auction Summary*. It's the *only* publication that lets a consignor study an auction firm's *long-term* history of prices realized. Moreover, New England catalogs are noted for their accurate grading and detailed paper money descriptions.

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They'll be glad to explain how you can consign to this *very special* event!

- ☐ Yes! I'm interested in consigning to the 1979 ANA Auction. Please contact me.
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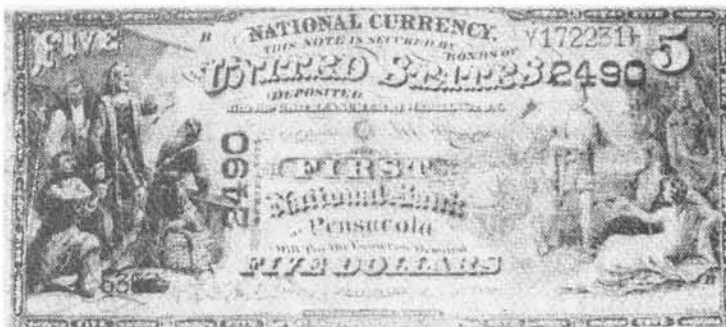
Mail to: New England Rare Coin Auctions,
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Of Notes
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SPMC 4703

(82)

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Our fully descriptive current price listing is available free upon request.

Want lists given complete and careful attention.

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(82)

SMALL SIZE MINNESOTA NATIONAL CURRENCY WANTED

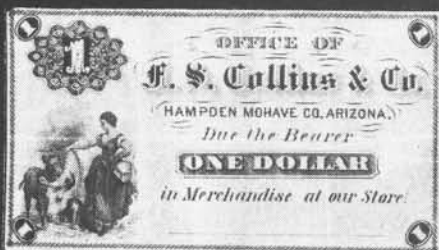
- CANBY, 1st Nat. B. #6366
- COLD SPRINGS, 1st Nat. B. #8051
- COTTONWOOD, 1st Nat. B. #6584
- HENDRICKS, 1st Nat. B. #6468
- KERKHOVEN, 1st Nat. B. #11365
- LANESBORO, 1st Nat. B. #10507
- MADISON, 1st Nat. B. #6795
- MANKATO, Nat. B. Commerce #6519
- MINNESOTA LAKE, Farmers Nat. B. #6532
- SAUK CENTER, 1st Nat. B. 3155
- WENDALL, 1st Nat. B. #10898

Those notes with dots indicate large size notes for trade.

JOHN R. PALM

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(Bank Notes, Script, Warrants, Drafts) of the AMERICAN WEST

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Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

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IN THE LAST 2 YEARS NASCA HAS SOLD MORE CURRENCY AT AUCTION THAN ALL THE OTHER AUCTION FIRMS IN THE UNITED STATES COMBINED! AT RECORD PRICES FOR THE LOWEST COMMISSION RATES AVAILABLE IN THE U.S.



Lot 2536 of our recent T. James Clarke sale realized a World Record Price of \$2,500.

If that statement surprises you, we respectfully ask you to check it out. It doesn't surprise us because we must modestly submit to you, that we have taken painstaking efforts, under the direction of Dr. Douglas B. Ball, to "catalogue" not list currency when it comes into our offices for sale at public auction. It is no secret that in the last two years we have had the privilege of selling currency collections belonging to Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie —

Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), The Jack Guevrekian Collection of Obsolete Currency, The Paul Garland Collection of Confederate, State Notes and Bonds, The Sidney L. Olson Collection of Palestine and Israel Currency, Colonial Currency from the collections of Mr. Thomas Fitzgerald, the late Charles J. Affleck, and Philip H. Chase. In addition, there are dozens and dozens of other consignors who have chosen NASCA to sell their currency.

YOU MUST CONSIDER QUALITY & PRICES REALIZED RATHER THAN NUMBERS OF SALES WHEN YOU CONSIDER THE POSSIBLE SALE OF YOUR CURRENCY WHAT WILL ALL OF THIS COST?

Much has been said in the last few months in the numismatic press about, "Reasonable Commission Rates," "Competitive Commission Rates," "Very Low Commission Rates," etc., etc., etc. As we have previously stated, NASCA's commission rates are not just competitive — they are the lowest, most favorable commission rates available in the United States. Combined

with these low commission rates are all of the fine attributes that the reputable auction firms in the country also offer. No one has a monopoly on quality catalogues, fine photography, world wide distribution of catalogues, excellent clientele, and so forth.

THE SOPHISTICATED SELLER KNOWS!

If you are as sophisticated as we think you are, you will make allowances for some of the rhetoric that appears occasionally and recognize that such apparently conflicting claims are essentially correct. After all, talent, research, financial resources, honesty and competent promotional and advertising staffs are not the monopoly of any one firm or any region in our business. The same is true of each firm's ability to get top prices; for the numismatic market place is most assuredly international and collectors and dealers will pay as much for a desirable coin in one place as another, depending upon the market prices of the day.

REMEMBER THESE IMPORTANT FACTS

In the past 18 months NASCA has had the privilege of selling, at record prices and for the lowest commission rates in the country, numismatic material from the collections of the following valued consignors; Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie — Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), the Wayne Raymond Collection, Sidney L. Olson, Robert Weiss, Mr. Thomas Fitzgerald, not to mention material from the collections or estates of the late Charles J. Affleck and Philip H. Chase; and hundreds and hundreds of other consignors.

OUR SPRING 1979 AUCTION SCHEDULE IS IN PREPARATION. WHY NOT WRITE OR CALL HERB MELNICK TODAY SO WE MAY DISCUSS THE PROPER DISPOSITION OF YOUR COLLECTION.

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\$1 — 100	15%
\$101 — 299	13%
\$300 — 499	10%
\$500 — 1499	7½%
\$1500 — up	5%



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19-21 JAN., 1979
 - ★ 16TH ANNUAL COIN SHOW
EL PASO, TX
2-4 FEB., 1979

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Wanted To Buy, Georgia Obsolete Currency

The following is my want list of Georgia obsolete currency. I will pay competitive and fair prices for any Georgia notes. I will buy virtually any Georgia note, so if you have anything Georgia please write, or send for offer, subject of course to your approval. I also sell duplicates. I am working on a book listing Georgia obsolete currency, and will appreciate any help, if you have unusual or rare Georgia notes.

EAGLE & PHOENIX MFG. CO.
(1893), any note.
Ellis & Livingston, any note.
Farmers Bank of Chattahoochee,
any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank,
\$2.00, \$3.00, \$10.00.
Mobile & Girard R.R., any note.
MUSCOGEE MFG. CO. (1893), any
note.
Palace Mills, almost all notes.
Phoenix Bank, any note.
Planters & Mechanics Bank, any
note.
Western Bank of Ga., (BRANCH),
any note.
COOL SPRINGS
WILLIS ALLEN (store), any note.
CORDELE
Crisp County Cotton association
(1915), any note.
COVINGTON
Richard Camp, any note.
CUTHBERT
Banking House of John McGunn,
any note.
DAHLONEGAH
Bank of Darien (BRANCH), any
note.

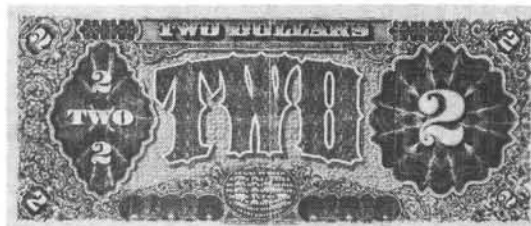
Cherokee Bank, any note.
Pigeon Roost Mining Co., any note.
DALTON
Bank of Whitfield, any fractional;
"MANOUVIER" \$3.00 & \$5.00.
Cherokee Insurance & Banking, any
Fractional; \$2.00, \$5.00, \$10.00.
City Council of Dalton, any note,
especially signed.
Planters Insurance Trust & Loan
Co., any note, ESPECIALLY
SIGNED.
Planters & Mechanics Bank, any
FRACTIONAL.
DARIEN
Bank of Darien, any note.
DECATUR
Scrip, Various issuers, want any
note.
DUBLIN
Laurens County, any note.
EATONTON
Bank of the State of Ga. (Branch),
\$50.00, \$100.00.
ELBERTON
Elbert County, any note.
FORSYTHE
County of Monroe, any note.
Monroe R.R. & Banking Co.,
(Branch), any note.
Scrip payable at AGENCY OF THE
Monroe R.R. Bank, any note.

FORT GAINES
Fort Gaines, any note.
FORT VALLEY
Agency Planters Bank (Scrip), any
note.
GAINESVILLE
City of Gainesville, any note.
GEORGETOWN
John N. Webb, any note.
GREENSBOROUGH
D.B. Lanford, any note.
BANK OF THE STATE OF GA
(BRANCH) (RARE) Pay high, any
note.
BANK OF GREENSBOROUGH,
any note.
GREENVILLE
County of Merriwether, any note.
GRIFFIN
City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note, also CON-
TEMPORARY COUNTER-
FEITS.
Monroe R.R. & Banking Co.
(Branch), any note.
HAMILTON
Harris County (HAMILTON NOT
ON NOTES), any note.
HARTWELL
Hart County, any note.

HAWKINSVILLE
Agency Planters Bank (Scrip), any
note.
Bank of Hawkinsville, any note.
Pulaski County, any note.
JACKSON
Butts County, any note.
JONESBORO
Clayton County, any note.
JEFFERSONTON
(Scrip), any note.
LA FAYETTE
Western & Atlantic R.R., any note.
LA GRANGE
La Grange Bank, any note, —
DON'T WANT "RECONSTRUC-
TIONS."
LUMPKIN
Stewart County, any note.
MACON
Bank of Macon, any note, especially
notes payable at Branch in _____
Bank of Middle Georgia, any note.
BANK OF THE STATE OF GA.
(BRANCH), (RARE) PAY HIGH,
any note.
BILL OF EXCHANGE (Issued from
Charleston S.C.) any note, especial-
ly signed.
Central R.R. & Banking Co.
(Branch), any note.
City Council of Macon, any note.
City of Macon, any note.
Commercial Bank, any note.
D. Dempsey, any note.
Exchange Bank (1893), any note.
Insurance Bank, any note.
Macon & Brunswick R.R., \$3.00 &
higher.
Macon & Western R.R., any note.
Manufacturers Bank, any Fraction-
al; \$10.00, \$20.00, \$50.00, \$100.00.

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The FIRST \$2 U.S. Treasury Note

The \$2 Bill of 1890 with the Serial No. A1

**An Extraordinary Item of Immense Interest and Historical Value
with Outstanding Investment Potential**

- It was the first note off the press out of a total of 25 million \$2 Treasury notes printed and issued by the United States.
- It is probably the only "first note printed" in existence today for any major category of \$2 U.S. paper money (i.e., \$2 Treasury notes, \$2 Legal Tender notes, \$2 Silver Certificates, etc.)
- It was the very first piece of U.S. money picturing the Dollar Sign, the symbol for money (see "Dollar Sign Debuts on \$2 Coin Note", Numismatic News; May 7, 1977).
- The only other Serial No. 1 Treasury note of 1890 in existence today is the unobtainable \$1 note in the Smithsonian (i.e., the first \$5, \$10, \$20, \$100, and \$1,000 Treasury notes no longer exist).
- It is in "about very fine" condition, being only lightly soiled and retaining much of its original crispness.
- Its authenticity has been verified by Walter Breen (see "The Paper Money that Prompted Panic", Numismatic News; May 7, 1977).
- A 1913 Liberty nickel, of which five are known, sold in July of 1978 for \$200,000. The 1912 Liberty nickel or identical design sells for \$160 in comparable condition. Its appearance only differs from that of the 1913 in that the "3" in the date on the front of the coin is replaced by a "2". A single number appearing on the front of the coin makes all the difference in price.

Offers Are Invited for this Unique Investment Item

Because it is one of a kind, not catalogued, and until now almost entirely unknown, its present market value will be determined by the price that is paid.

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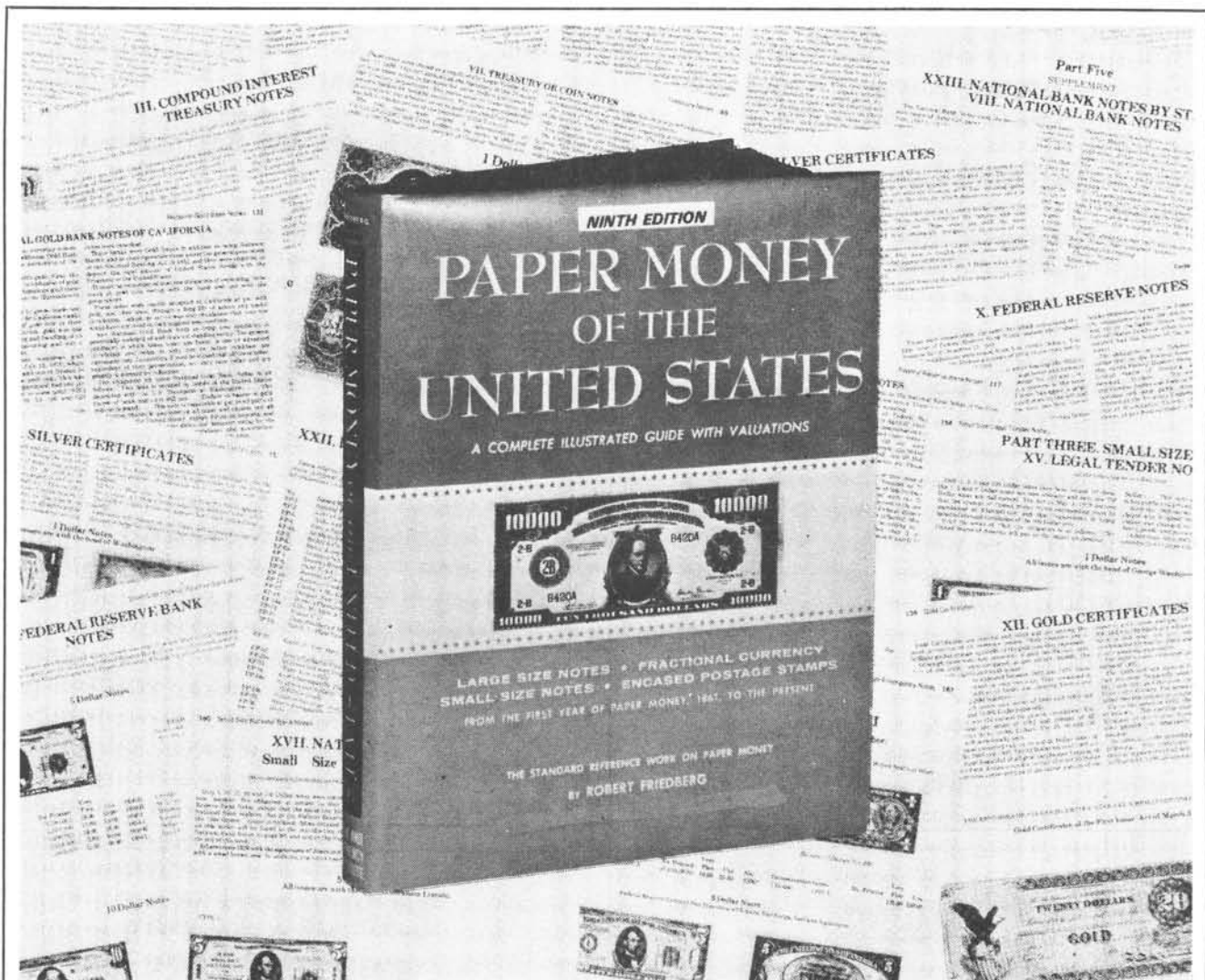
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